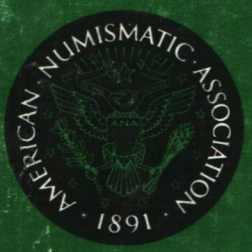
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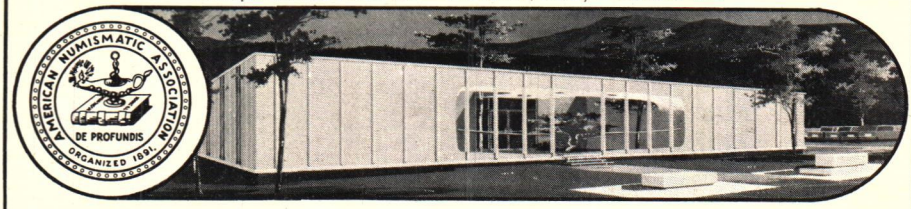
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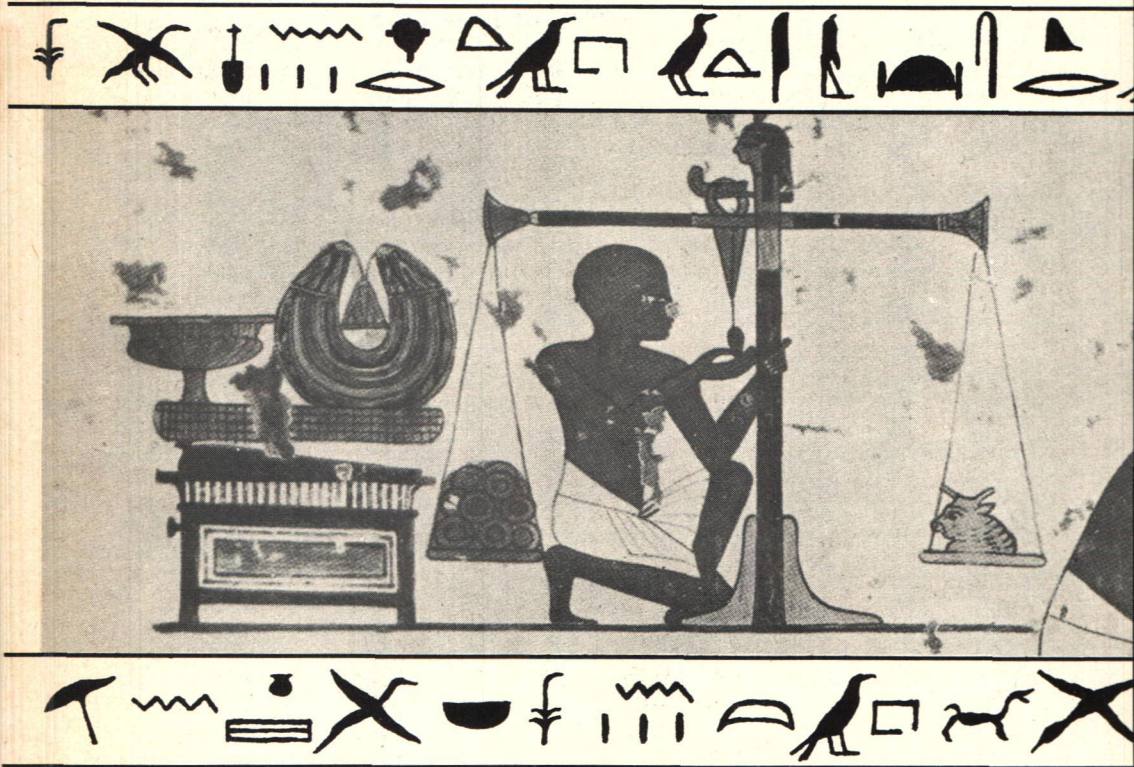
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Development of the Monetary System in Ancient Palestine

by Edwin Mendelssohn, M.D.
ANA 49188

In Man's most primitive stages, life was a struggle to simply feed and protect himself and his family. There was little economic exchange with others; one either took for oneself or shared what one had. But as men joined forces to improve their hunting and herding capacities, the community grew. Eventually, through the specialization of labor within the community and the geographical peculiarities of different communities, there naturally evolved a system of barter between men.



Barter consisted of an exchange of superfluous items or labor for desired or needed items or labor, and later included the delivery of items for the payment of taxes. With food still being man's first priority, animals and produce were the most accepted means of exchange. A man's wealth might be judged by the number of sheep in his herd.

As economic exchange became more frequent and complex, these objects of exchange (cattle, sheep, wheat, eggs, etc.) proved unsatisfactory because of their inconvenient size and their fluctuating values. The transition many communities made from being a pastoral society to an agricultural society with a multiplicity of products also demanded a more convenient medium of exchange. With man's technological transition to the increasing use of metals such as iron, copper, and bronze for weaponry and tools, these metals became dominant as easily transportable and fixed means of value. The average individual needed copper for his tools and weapons of daily use, and so those who possessed sufficient copper had no difficulty enchanging it for what they needed.

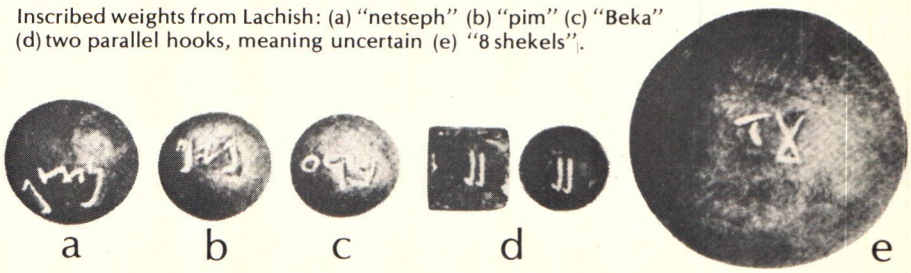
Civilization and trade continued to advance, and the need grew for exchange to be more sophisticated than the visual determination of goods involved. At first, measurements were probably made by reference to well known physical surroundings. For weighing, there were balances and stones used as standards, instead of the less durable grains and eggs. Objective evidence of these weights comes from inscribed stones used for weighing found in excavations in Palestine. These stones are marked in old Hebrew characters — netseph, pim and beka - and are nearly all dome shaped. Beka seems especially to denote the sacred Israelite levy, since in Exodus 38:26 the word is so defined. "A beka for every man, that is half a shekel, after the shekel of the sanctuary." The view that beka is a specifically Israelite word is supported by the fact that all stone weights bearing this inscription were found in ancient Judaea proper.

Although copper was used for the ordinary daily transactions, silver and gold were used for the larger ones. Silver was the main currency, while gold was used only for payments too large to be conveniently handled in silver. In the course of time it was realized that metal was the handiest commodity for exchange, particularly when something had to be carried about. So metal standards became accepted as trade expanded, and since estimation of the value of the metal by eye was uncertain, uniformly shaped objects of metal were molded in the form of ingots, bars, tongues, heads of animals or bracelets.

These forms were probably consistent and represented an acceptable value, so that exchange could be facilitated with their use. The ruler, or his representative, conceivably marked a standard weight which was then declared sacred. The next step would be to mark directly on the tongues, bars, ingots or bracelets to be used in the exchange, using the standard as a guide, in order to guarantee their correct value. Further development soon had a piece of metal whose weight and purity were guaranteed by such a mark.

Among the ancient Egyptians, whose

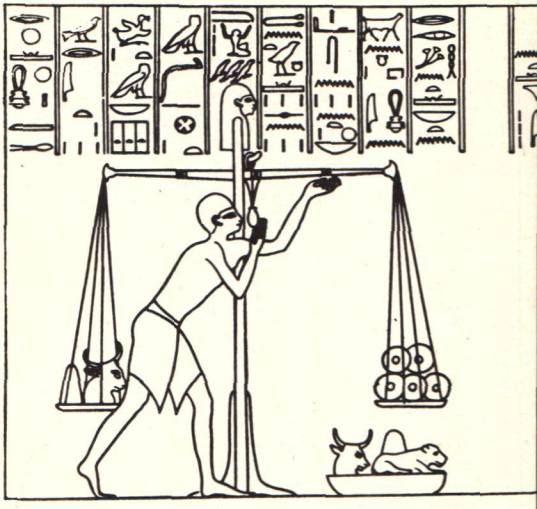
Inscribed weights from Lachish: (a) "netseph" (b) "pim" (c) "Beka" (d) two parallel hooks, meaning uncertain (e) "8 shekels".



common form of money consisted of rings of gold and silver, were public weighers whose function it was to insure that a weight was just. These weighers presumably marked the exact weight on each article, and because of their reputation, these rings were accepted at face value. In contemporary paintings these weighers are represented as weighing rings of metals, gold and silver, and of having near them vessels containing piles of such weighed rings. Each ring had, in all likelihood, its own distinctive mark of value.

There is evidence that a simple money economy with different weights of metal as a means of payment was in use in the cities of Palestine during the Late Bronze age. However, it is impossible to trace the process by which this money economy developed. Certainly it was not a sudden change, but rather a process which developed along with increasing trade and technology. This medium of exchange, to be created and established, required a measure of acceptance based on mutual understanding. Somehow, as commerce be came more complex, specific measures and weights had to be set.

Why then haven't the numerous excavations in Palestine uncovered examples of this "coined" money, except for the discovery at Ein Gedi? Most likely those pieces, if found, would not have been noticed but melted down, even while currently accepted as money. In a predominantly agricultural society the circulation of these pieces of metal would have been strictly limited, with neither the demand for, nor the means of, commercial mass production existing. As serious as these problems of survival were throughout the ancient world, the prospects for survival in Israel were even more uncertain than elsewhere. The strategically exposed nature of the land, as a bridge between continents and as an arena of unceasing contention between the great powers, meant that it would be more frequently plundered and more thoroughly devastated than any other land in the Near East. The meager material but



Weighing rings of precious metal. (Fifteenth century B.C.)

monumental remains of ancient Israel bear eloquent, if gloomy, testimony to this truth. Until the Hellenization of the East, it is extremely unlikely that anyone in the ancient world, outside of the congregation of Israel, had the slightest interest in the Jewish people or its "coinage," since with very brief exception Israel was neither an imperialist nor a mercantile power, there was very little opportunity for the dissemination of its small issue of metal beyond its own national frontiers.

Any attempt to ascertain the nature of ancient theories of money must be based on the definition given by Aristotle: "For the purpose of exchange men agreed to give and take mutually something, which itself belonging to the class of things useful was easily made to do service in ordinary life. Such were iron and silver, and the like. At first these metals were used in pieces having a definite size and weight only, but finally they also received a type, in order to save the trouble of measuring; for the type was impressed in order to show that the coin possessed a given value. This does not imply that the type was an indication of how great the value was, but only a token that the full value, whatever it might be, was present. That

by means of such symbols the coins were marked as the property of the authorities which issued them is proven by parallels outside the sphere of coinage. Marble vessels in the temple of Apollo at Cnidus were marked with a lyre. In the Samian war, the Athenians branded their prisoners with an owl, the Samians theirs with the Samian galley.

The earliest mention of the use of the precious metals after the flood, is in the story of Abraham who returned from Egypt "very rich in cattle, in silver and in gold," (Genesis 13:2). Though the passage does not imply the use of anything more than bullion, yet we soon find a mention of the use of silver as a medium of exchange. "He that is born in thy house, and he that is bought with thy money (keseph) must needs be circumcised" (Genesis 17:13). Also, "Abraham weighed to Ephron the silver....400 shekels of silver, current money with the merchant" (meaning acceptable or passable with the people in the area) (Genesis 23:16). From the above passage and similar ones — Joshua 7:21: "and a tongue of gold of 50 shekels weight," and Chronicles 21:25: "So David gave to Ornan for the place 600 shekels of gold by weight" — it would seem that in commercial transactions the precious metals were actually weighed only when large sums changed hands. For ordinary payments an identifiable piece of silver was used, I Samuel 9:8: "Behold, I have in my hand the fourth part of a shekel of silver, that will I give to the Man of God, to tell us our way." Only in large transactions did abrasion or loss in weight from other causes demand that the balance be used. Isaiah 46:6:"Ye that lavish gold out of a bag and weigh silver in the balance." Therefore, the opinion that "coined" money was unknown during the whole period before the exile is open to doubt. For money, as for weights, the shekel was the standard unit, pieces of metal being either fractions or multiples of the shekel. That there were pieces of different denominations we learn from the half-shekel which was paid as the atonement money, and from the command "the rich shall not give more and the poor shall not give less (Exodus 30:15).

Although the Bible in many instances mentions a balance, for example, "Thou shalt have a perfect and just weight," Deuteronomy 23:25, it is inconceivable that it was employed in every transaction of business. Unless we suppose that some fixed weight was assigned to single ingots of metal such Biblical passages as the following would be difficult of interpretation. Abimelech, King of Gerar, is said to have given to Abraham "a thousand pieces of silver" (Genesis 20:16). The Lords of the Philistines persuaded Delilah to find out wherein the great strength of Samson lay, on the promise of "eleven hundred pieces of silver," money which she afterwards received (Judges 16:5). Abimelech, the son of Jerubbaal was able to form his conspiracy by hiring "vain and light persons" with the threescore and ten pieces of silver taken from the house of Baal-berith (Judges 9:4). Large sums of 603,550 half-shekels (Exodus 38:26) were accumulated by the contribution of each Israelite to the Tabernacle, "and the silver of them that were numbered of the congregation was a hundred talents, and a thousand seven hundred and three-score and fifteen shekels, after the shekel of the sanctuary." Each individual item of money in this last example could hardly have been weighed nor could the priests have weighed each half shekel before putting it into the hole in the lid. When the box was full they put up (Hebrew—bound up) the bags and counted the amount. No mention is made of weighing. It would seem unlikely that silver specie would be carried about by men without having their weights marked upon them. Otherwise, the arrangements of business transactions, the presentations of gifts, or any manner in which the metal passed from one person to another would cause great inconvenience and difficulty.

The earliest reference to currency in the Bible is in the Book of Job 42:11: "Every man also gave him a piece of money and everyone a ring of gold." The word used for a piece of money in this passage is kesitah. This word,

kesitah, occurs two other times in the Bible — in reference to Jacob in Genesis 33:19 ("and he bought the parcel of ground for a hundred pieces of money") and in Joshua 24:32, where the same piece of ground is again mentioned. The literal meaning of kesitah has been lost in antiquity. The present Arabic meaning is truth, whereas the root implies to arrange or adorn. In the Biblical use there is no indication of the type of metal used, silver or gold, or of the value. Although the accepted assumption is that the metal was silver, there is no justification for this or any other metal. There is no clue to the weight or value of the money, but it must have been an ingot of a precious metal impressed with a mark to determine its purity and value.

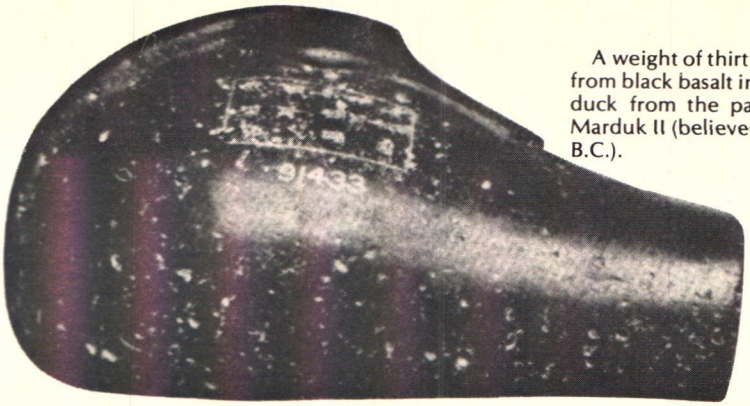
The ring of gold referred to above was perchance used as an ornament but was of known weight or value, and when necessary could be used for purchasing or payment of taxes. Other instances of the use of ornaments of gold both as decorations and as representatives of wealth, are to be found in the Bible. The Midianites (Numbers 31:50-51) carried their wealth with them in the form of chains, bracelets and earrings. Eliezer, the servant of Abraham, gave to Rebeccah (Genesis 24:22) "a golden ring of half a shekel weight, and two bracelets for her hands of ten shekels weight of gold." Rings of gold may have been used as among the Egyptians. In Job the words "ring of gold" are translated in the Septaguint as "a tetradrachm of uncoined gold," thus bearing out the idea that the ring or earring presented to Job could have been used as a medium of exchange.

The money used by the ten sons of Jacob in purchasing grain in Egypt may have been of this ring shape. The money is spoken of as "bundles of money" (Genesis 42:35) "...and it came to pass as they emptied their sacks, that, behold, every man's bundle of money was in his sack, and when they and their father saw their bundles of money, they were afraid." A similar passage occurs in Deuteronomy 14:24-25, where the payment of tithe is permitted in money instead of kind. The passage reads, "then shalt thou turn it into money and bind up the money in thy hands." This might refer to money in pieces or rings that could be fastened or tied together.

With the development of scales and balances, any clumsy issues of precious metal were soon converted into forms of a definite weight and shape. When the metal to be used had been chosen, and the amount to be regarded as the unit had been settled, it was convenient for that quantity to be made up into a lump and marked with a design of the maker, as a guarantee that it is correct. Anyone who recognized the design and trusted the maker would accept it without taking the trouble to weigh it. The marks or types on these pieces of metal were probably of the same class as the designs made on the signet rings in order to identify the issuer. This could have been easily accomplished since gem cutting in Palestine had a long established tradition traceable back into the 9th century B.C.E.

With increased commercial transactions and the corresponding use of scales and balances, it became apparent that a definite fixed system of weights of "uncoined money" was needed. A system of definite weights and values of the precious metals and their subdivisions and multiples based on the Babylonian system was developed, and in use in the time of Abraham, about 2000 B.C.E. As required by the sexagesimal system, the ancient unit of weight was the mina (Hebrew "maneh" — pound).

A mina was divided into 50 shekels (Hebrew "sheqel" from "shaqal" — to weigh) while 60 minas formed a talent (Hebrew "kikkar" — a round cake-like object). This Babylonian system contained two standards, a light and a heavy, the latter double the weight of the former. The light shekel weighed 126 grains and the heavy 252 grains, and these weights applied to both gold and silver. The value of gold to silver over a long period of time was maintained at 13 1/3 to 1. The gold shekel originally weighed 1/60th of a mina. To have had an equal value the silver shekel must



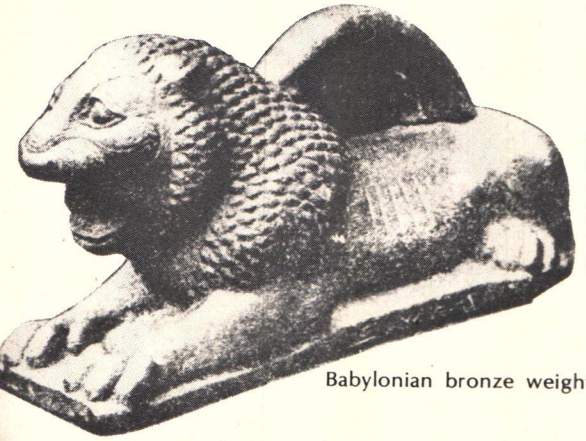
A weight of thirty minas carved from black basalt in the shape of a duck from the palace of Eriba-Marduk II (believed to be 688-680 B.C.).

have weighed 2/9 of a mina. As this would have been impractical for use in commercial transactions, the silver shekel was altered in weight to make a whole number of silver shekels the equivalent value of the gold shekel. This was done by raising the weight of the silver shekel from 126 grains to 168 grains, so that 10 silver shekels then equaled one gold shekel. This was done only for the weighing of precious metals, the older system being retained for the ordinary matters and materials. The Babylonian system continued to prevail in Syria, Palestine and Asia Minor, but at some time later the weight standards of the Phoenician cities of Tyre and Sidon were put in use for silver only. (These cities dominated the trade of Palestine.) Exactly when the change from the silver shekel of Babylon weighing 168 grains to the heavier Phoenician shekel of 224 grains took place is uncertain.

The Phoenician standard referred to above was a modification of the Babylonian standard. The Phoenician silver shekel weighed only 2/3 of the new Babylonian shekel of 168 grains and 336 grains; or 112 grains for the light and 224 grains for the heavy Phoenician. Therefore, 15 Phoenician silver shekels equaled 10 Babylonian silver shekels or one of gold. It was on this Phoenician heavy standard, 224 grains, that the shekel of the sanctuary was calculated. This shekel of the sanctuary probably refers to a weight which was kept in the sanctuary and used as a standard for reference and comparison. According to Leviticus 27:25 "And all thy valuation shall be according to the shekel of the sanctuary". From references in the Bible we are able to compose the following scale: twenty gerahs equal one shekel, Ezekiel 45:12, Exodus 30:13, Leviticus 27:25; fifty shekels equal one maneh, Ezekiel 45:12; and sixty maneh equal one talent, Exodus 38:25. In the earlier system of Babylonian silver values, the silver shekel was divided into thirds, sixths and twelfths: in the Phoenician system it was divided into halves, fourths and eighths. This helps to explain the various subdivisions found in the Bible.

Following the Phoenician system the half-shekel was known as a beka in Exodus 38:26, where it is defined as "half a shekel, by the shekel of the sanctuary," and in Genesis 24:22 when Eliezer, the servant of Abraham, gives to Rebecca "a golden ring of half a shekel weight," the word beka is used. The noun is related to the Hebrew verb "baqa" which means to split. The reference to the quarter shekel is found in 1 Samuel 9:8 where Saul is concerned about a present for the man of God "And the servant answered Saul again, and said 'Behold I have in my hand the fourth (reva) part of a shekel of silver'..."

In regard to the Babylonian subdivi-



Babylonian bronze weight of 5 manahs.

sion of the shekel we find in Nehemiah 10:33 reference to one-third of a shekel, "to charge ourselves yearly with the one-third part of a shekel for the service of the House of God." Discovery of the pim in excavations clarified the meaning of an hitherto obscure passage in 1 Samuel 13:19-21 wherein "The charge was a pim for the plowshares and for the mattocks." The pim is considered to be two-thirds of a shekel according to the weight of the stone found.

In view of this evidence regarding the variety of standards in use in Palestine in early times, it would be unwise to estimate the value of the price paid in any transaction in terms of present money. The value of monies in the Bible is difficult to translate into modern day equivalents, not only because of the change in the relative value of the precious metals, but because of the marked difference in the real purchasing power. The purchasing power of any of the metals, the real test of the value of money, was many times greater in ancient Palestine than its money equivalent is in the world today.

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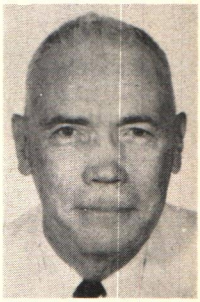
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■ First, my appreciation to each and every one of you 8,668 members who elected me to your ANA presidency . . . and my thanks also to the very many of the 6,057 who had other loyalties but who after the election generously have offered to roll up their sleeves and work with me for the advancement and effectiveness of ANA through making ANA's board of governors less of a "closed corporation" and more responsive to the wishes of the ANA membership.

And now's your chance!

■ In my platform were these three extremely important planks needed to change your ANA bylaws in order to make the board more responsive in reality to the ANA membership and, at the same time, more efficient in operation . . .

Plank No. 1 . . . To help bring new faces, new ideas, to the board, making it mandatory that any governor, who will have served as governor for six consecutive years, must "sit out" for at least the 2 years following that governor's expired sixth consecutive year.

Plank No. 2 . . . To reduce greatly the chance of a governor being elected by a minority of the votes cast, candidates for governor would file for a specific, numbered seat on the board, such an election procedure as we've used so successfully for 20 years with our Bellaire city council . . .

Positions 1, 2, 3, 4, 5, 6, and 7

Such would make it easier for the ANA membership to make clearer choices!

Plank No. 3 . . . Staggering the expiration years for the terms of ANA governors will guarantee that there always will be some experienced governors on the board, while at the same time making it easier for new faces, new ideas, to be elected to the board.

(NOTE: ANA's federal charter requires ANA's president and vice president to be classed as two of ANA's 9-member board of governors. Thus the above three "planks" are not to be applicable to the presidency nor vice-presidency, nor intended to preclude any of the other 7 governors from running for president or vice-president after having served 6 consecutive years as just governor.)

■ We did not have the needed 5 votes out of 9 on the board to adopt those planks at my first board meeting, August 23.

So, as I've already told the board, I'm taking my program direct to the ANA membership ... to YOU ... for a referendum on each of those three planks on which I was elected.

■ In October you'll receive your 1976 dues notice, and an ANA self-addressed envelope.

Please also slip into that envelope a short note indicating how you'd vote on those three platform planks ... YES ... or NO ... Planks No. 1, No. 2, No. 3.

Again, my thanks . . . and EVERYBODY VOTE!!!!

Sincerely yours,

Virgil Hancock

Another View of Money, Paper and Wealth



by
Dr. Charles E. Weber
LM 285

John J. Gabriel's appraisal of the role of paper money in the United States ("Of Money, Paper and Wealth," *The Numismatist,* August 1975, pp. 1735-1738) should be subjected to a historical scrutiny that not only considers the merits of paper money in this country but also shows what effects monetary systems based only on paper have led to in other times and lands.

Mr. Gabriel quotes Sections 8 and 10 of Article I of the U.S. Constitution and discusses what the intentions of the writers of that document were. His discussion would have taken on greater meaning and clarity if he would have quoted from *The Federalist,* where James Madison (number 10) speaks of "A rage for paper money, for an abolition of debts, for an equal division of property, or for any other improper or wicked project...." In number 44 he continues in the same vein: "... the pestilent effects of paper money on the necessary confidence between man and man, on the necessary confidence in the public councils, on the industry and morals of the people, and on the character of republican government."

Mr. Gabriel continues with a false assumption that is simply not confirmed by facts familiar to every collector of United States gold coins: "Everyone recognized the advantages of receipts for gold and silver over bullion and bags of coin, so gold and silver certificates were never seriously questioned." If this had been the case everyone would have been content to use paper money and as a result the double eagles, eagles and half eagles which we gold collectors often encounter in well worn states would have never left the bank vaults.

He argues further that the issuing of Greenbacks was necessary to preserve the Union during the War for Southern Independence. I recall an excellent paper given some years ago at an educational program of an ANA convention in which the speaker showed that access of the northern states to the gold of California played a significant role in the outcome of that war.

A generalization by Mr. Gabriel that must have angered many was: "Hoarders of gold and silver dream of becoming a modern Croesus while the rest of us become paupers." As one man who has chosen to store a large fraction of his economic assets in the form of precious metals, let me assure Mr. Gabriel that most of us hoarders of gold and silver have much more modest objectives — namely to keep from being pauperized by a government which is rapidly discarding any remaining monetary restraints in order to increase its redistributive powers. Most of those who have chosen to invest in the precious metals have no desire whatsoever to see others become paupers, because when a modern paper money hyperinflation becomes a reality, as it has in so many lands in the twentieth century, economic chaos and injustice bring harm to whole populations. Consider the tragedies that have taken place in Germany, Russia, China, Hungary and Chile, just to mention a few examples. I venture to say that most gold and silver hoarders have the ardent wish that the value of their investments will never, during their lives, be reckoned in the millions and billions of dollars as a result of a hyperinflation, a fifth horseman of the Apocalypse that has joined the original four to terrorize many a nation since 1914.

The assertion that "modern *bullionaires* do not understand that the nature of money has changed" is true only in a sense, namely in the sense that modern governments have more stringently restricted the economic, or at least monetary, freedom of the individual. The prohibition of the monetary use of gold and its possession in bullion or monetary forms that prevailed in this country from 1934 to 1974 and still prevails in the U.S.S.R. scarcely had any antecedents prior to 1914, with only such bizarre, transitory exceptions as France paralyzed by assignats during the last decade of the eighteenth century. The laws of economics are not easily put out of operation by legislative fiat, and when the attempt to do so is made, injustice and economic paralysis are the typical result.

Few would quarrel with Mr. Gabriel's assertion that wealth is not confined to the precious metals, but can also be counted in natural resources, productive capacity and commercial channels. However, these always were forms of wealth, not just "modern wealth," to mention Mr. Gabriel's historically unjustified phrase.

It is true that bills in our pockets "represent shares in the wealth of the United States," however rapidly the value of these individual shares might diminish in value. At present, these bills are becoming ever more unreliable as a store of value, a traditional function of precious metals in their monetary forms. Let us bear in mind that there was at least an indirect gold backing of U.S. paper money until that watershed Sunday, 15 August, 1971, when President Nixon repudiated that last tenuous but important connection between the dollar and our gold reserves — the guarantee of redemption of dollars in gold to foreign central banks. Now, even the government's own statisticians admit to a decline of over 12% of the purchasing power of the dollar during the year 1974.

Finally, let us take a bone-chilling look at present monetary realities. Let us plot as a graph, figures on the amounts of money in circulation recently supplied by Treasury Secretary William E. Simon. When we let one unit equal one billion dollars in actual circulation (including those held by commercial banks) as of June 30 each year, we note the development illustrated between 1940 and 1974.

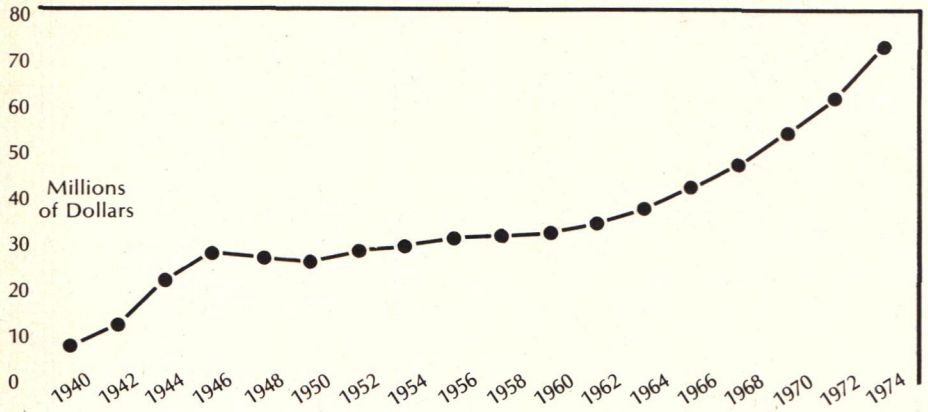
The really frightening aspect of this curve is its almost smoothly exponential shape beginning especially after 1961. This curve is also closely similar to the

MONEY IN CIRCULATION
(In millions of dollars)

Money outside Treasury
and
Federal Reserve Banks

June 30 -	Money Outside Treasury and Federal Reserve Banks	Held by Commercial Banks
1940	$7,848	$1,149
1941	9,612	1,408
1942	12,383	1,447
1943	17,421	1,607
1944	22,504	1,623
1945	26,746	1,649
1946	28,245	1,729
1947	28,297	1,998
1948	27,903	2,265
1949	27,493	2,227
1950	27,156	1,971
1951	27,809	2,033
1952	29,026	2,552
1953	30,125	2,756
1954	29,922	2,829
1955	30,229	2,854
1956	30,715	2,431
1957	31,082	3,064
1958	31,172	3,382
1959	31,914	3,614
1960	32,065	3,765
1961	32,405	3,044
1962	33,770	3,337
1963	35,470	3,638
1964	37,734	4,714
1965	39,720	5,196
1966	42,554	5,426
1967	44,712	5,031
1968	47,640	5,379
1969	50,936	6,458
1970	54,351	7,319
1971	58,393	7,902
1972	62,201	7,057
1973	67,771	7,968
1974	73,833	10,333

Reprinted from *Coin World*, 18 June, 1975, p. 46



upward movement of the wholesale price index, a very significant indicator of the real value of our monetary unit. It increased to 173.1 in June, 1975, using 1967 as a base period equal to 100.

Unless foresighted, unselfishly courageous political forces gain the power to put a stop to this trend, many hoarders of gold and silver will possess the equivalent of hundreds of thousands or even millions of dollars within the next decade or two; even if their holdings will scarcely be able to buy any more commodities than they can today and even if those who invested in the precious metals will have to view with horror the impoverishment, economic chaos and injustice around them.

A Majority Opinion

There are two, and sometimes three sides to every question. The majority of the members of the board of governors of the ANA did not agree with president Hancock's request at the August 24 meeting of the new board to change the bylaws of the association so that candidates for the board be elected for specific positions on the board. The motion was defeated 6 to 3.

The greatest concern of those voting against the motion was that the most qualified candidates might not be elected to manage the affairs of the association. President Hancock wants each candidate to select which governor's seat he is running for. By this method, there could be four of the best qualified candidates running for seat number 1, with only one to be elected. All four could receive 7,000 or more votes. At the same election, one person could run for seat five, with no opposition, and be elected with 2,000 votes. This means that three candidates who receive 7,000 or more votes would not be on the board, and a candidate with only 2,000 votes would be on the board. The majority of the governors do not believe this to be in the best interest of the association, and its members.

Another concern of the majority of the board was the additional costs that president Hancock was proposing, in having an election EVERY YEAR. The election in 1975 cost $11,500. I believe that $11,500 per year is a waste of membership dues money.

The majority of the board was concerned with the thought that suppose NO candidate ran for seat number 3. This would mean that the board would be short one member for the next two years. This could be repeated for seat 6, with the board two members short for two years.

For these reasons, as a member of the majority I could not agree with president Hancock's specific position proposal. I believe we were acting in the best interest of the membership of the ANA.

Adna G. Wilde, Jr.
Governor, ANA

ANACS seminar

AMERICAN NUMISMATIC ASSOCIATION
CERTIFICATION SERVICE

by Charles R. Hoskins, Director

Morgan, Peace and Trade Dollars

A rule of thumb applies with exceptions when checking U.S. silver dollars for authenticity: On Morgan and Peace dollars, always check the date and mintmark areas for alterations, and when offered a trade dollar, consider the possibility that it may be a cast counterfeit.

Morgan Dollars

1879-CC — One variety of this date has a weak and mottled mintmark. These pieces are very commonly sent to ANACS, probably because the owners suspect that the mintmark is false. The mottling is characteristic of the genuine die, and 1879-CC dollars shouldn't be turned down merely because the mintmark is unusual. Buyers may wish to send these coins to ANACS to be more certain of their authenticity.

1880 — One cast counterfeit has been seen.

1880-CC and 1880/79-CC — All seen to date have been genuine. Many were included in a recent Treasury Department sale of old silver dollars.

1883-S — Pieces with added mintmarks were first seen at ANACS in October 1974.

1889-CC — Of forty-nine pieces authenticated, twenty-two had false mintmarks and two were cast forgeries. A dangerous date!

1892-S — Eighteen pieces received, twelve genuine. The others had added mintmarks.

1893-S — The mintmark was added on sixty-five specimens seen, and one of these dollars was created by removing the second 8 of the date and soldering a 9 in its place. Another 1893-S seen in 1973 was a cast counterfeit. No decision could be reached for eight of the pieces submitted, and the remaining eighty-seven were found to be genuine. In view of the large number of 1893-S dollars, submitted to ANACS for authentication, we suspect that genuine specimens are considerably more common than collectors generally believe.

1893-CC — One piece with added mintmark has been seen.

1894 — Two of eleven submitted had "lost" their mintmarks to a grinding wheel.

1895 — The mintmarks on six of nineteen pieces seen had been removed. Genuine 1895-P silver dollars *do* exist in circulated condition, and possibly some were not originally proofs.

1896-O — Two of the three seen had added mintmarks.

1896-S — Another very dangerous date. Eleven of the fifteen pieces seen had added mintmarks.

1900 — One inferior counterfeit has been examined.

1903-S — Twenty-six pieces received, of which fifteen had added mintmarks.

Peace Dollars

1928 — Most specimens offered for sale are genuine. ANACS has seen one cast counterfeit and two with removed mintmarks. Twenty-four were certified. 1923's are sometimes skillfully altered to 1928.

1935-S — Seven seen, all genuine.

Eisenhower Dollars

There has been little time or reason for counterfeiters and alterers to enter this series. Two false mint errors have been seen. Genuine 1974-D off-metal pieces exist.

Trade Dollars

1873-S — One cast counterfeit seen.

1873-CC and 1874-S — Cast forgeries exist.

1874-CC — One casting and one piece with added mintmarks have been examined.

1875 — One casting is known.

1875-CC — Two cast forgeries were rejected by ANACS.

1875-S — Use care when buying these pieces. Five of the eight seen by ANACS were casts.

1876-S — Five pieces (about half of those seen to date) were cast forgeries.

1876-CC — Five of eight we've been asked to authenticate were cast counterfeits.

1877 — Four forgeries among nine pieces.

1877-S — Of eighteen seen, three were castings.

1878 — Two of seven received were forgeries.

1878-CC — Caveat Emptor! All five we've seen were old-style casts.

1878-S — One counterfeit known.

Most cast counterfeit trade dollars were made in the Orient and brought to this country by servicemen and tourists. Usually, they have a muted grey color.

ANACS has been told that counterfeits in proof state exist, but none has been seen by the staff.

ANACS Questions and Answers

Q. *You returned my 1916-D dime last week with a note which said you had exhausted your means of examining and testing, and still can't say if the coin is good or bad.*

What am I to do with the coin? If I hadn't sent it to you I could have sold it without hesitation: I sent it in just to get papers so it would sell easily. Now you are telling me that it might be genuine, but again it might not be. Is it O.K. to sell it?

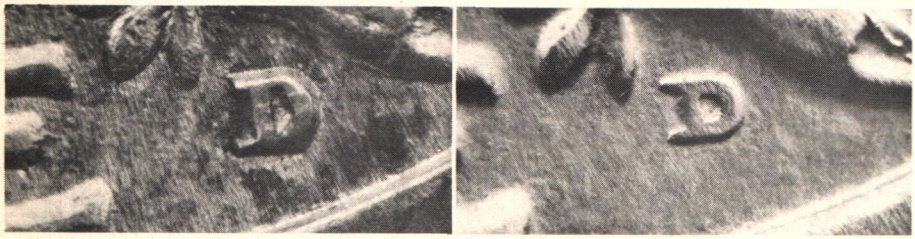
A. It is unfortunate that ANACS has to send back two or three percent of the coins it receives without reaching an opinion. This happens most frequently with coins which have been severely whizzed or polished, or which are in very worn condition.

By all means, sell the coin if you wish. Your conscience must be your guide in deciding whether to tell the prospective buyer that ANACS gave no decision as to its authenticity. We didn't say the coin is bad; we said that we don't know if it is genuine. If your buyer thinks it's a good coin, that's what is important.

Q. *How many coins has ANACS authenticated?*

A. When this article appears in print (by mid-October) ANACS will have received about 19,000 coins.

Mintmark Style Important in Detecting Alterations



Several of the approximately eighteen people in the United States who add mintmarks to "key" coins for fraudulent purposes have absolutely no appreciation for style! Both of the 1916-D dimes shown here are in almost uncirculated condition. The genuine piece has a robust, strong mintmark with that undefinable quality and character. The altered coin bears a low-relief D which appears to have been designed by a geometry student instead of an artist. While most added mintmarks are not so readily detected, the work of this "fugitive from justice" can be spotted with a sharp eye, a good light and a 10-power glass.



Things are getting better and better . . . the fakes, that is!

As recently as ten years ago the collector of the 20 gold pesos coin shown above of Maximiliano, emperor of the Second Mexican Empire, looked first at the coin's edge for the then tell-tale sign of a cast counterfeit. The genuine "cogwheel" reeding hadn't at that time been duplicated.

But the counterfeiters got wise to their oversight. They machined a female mandrel or collar, though which they forced the freshly cast counterfeit to give it a very excellent copy of the genuine reeded edge.

So now, Folks, don't depend upon the edge of a Max 20-pesos gold to tell you if it's a cast fake. If you don't own a Zeiss or a Nikon 30-X or zoom stereo 'scope . . . and know what you're seeing through it . . . pay the seller for the coin but don't accept it!

Tell the seller, "You now have your money out of this coin. I want you . . . not me . . . to send the coin to ANACS' lab in Washington, DC. Thus you won't wonder if I've switched coins on you. And when the coin comes back with its certificate of genuineness, then send me the coin and its certificate, and I'll reimburse you for the ANACS fee and for the postage and insurance." Then you'll be sure.

However, be certain you'll be able to locate the seller if you don't hear from him in three or four weeks.

Silver, of course, forms the bulk of the cast counterfeits of Latin America. A favorite has been some fake with a Guatemala countermark. These countermarked counterfeits are mostly "cobs" (old Irish for "lumps", I'm told by Dr. Charles Aby)

virgil hancock's featuring fakes





or "macuquinas" (their Spanish name). They're fakes under the names of various kings of Spain, mints, years.

One such fake, of which two identically shaped specimens are in the reference museum of the Organization of International Numismatists (OIN), a section of ANA, is shown above right, a 1687 "real de a ocho" or "8 reales."

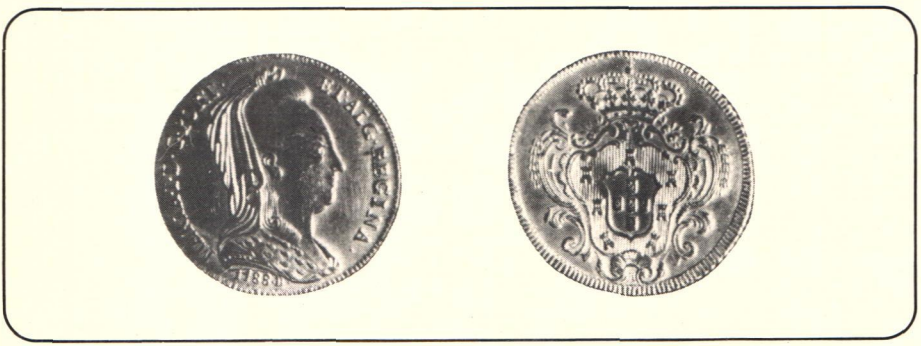
There are no twin cobs!

Today it's mighty, mighty hard to know whether a Spanish American cob is genuine or a cast counterfeit. Genuine cobs, recovered from the ocean's floor, I've seen so clumsily cleaned that you'd swear they were cast counterfeits, and then I've seen some faked cobs so well made that you'd swear they were genuine. In fact, several gold cobs were of better workmanship than any genuine gold cob. However, since it's a jillion-to-one chance that any two cobs will be identical in outline, in shape, in striking, when you see two such identical pieces, then you know that at least one is a cast counterfeit, and probably both!

At the bottom of the page opposite is a too-well-made gold cob, undated, assayer "J" of the Mexico mint, purportedly under the first reign (1700-1721) of Spain's Felipe V.

Not only are there thousands of faked Spanish American coins, but Portuguese America also has its full share. At the bottom of this page is a choice job of casting a Brazilian 1788 Bahia gold 6400 reis (Fbg. 79) of Maria I (1786-1805). This counterfeit has been plentiful in Europe and some have reached the USA.

So, again, know the seller . . . and get an ANACS certificate of genuineness with any Brazilian gold of any date you decide to buy!



museum directions

by Arthur M. Fitts III, Acting Curator

We are now returned from the 84th Anniversary Convention of your association, and what a convention it was! The friends made, the friendships renewed, and the sincere interest shown by so many in the growth of your museum was most encouraging and heartily welcomed. There were several significant contributions gratefully received, as well as important groundwork laid for future donations, displays and growth. In due course, all of these manifestations of support will be properly publicized; suffice it is to say now that we are sincerely grateful for all who have shown interest in your museum and its projects.



The prominence of your museum not only at headquarters, but also in the Colorado Springs community, cannot be underestimated. More and more people are becoming aware of the significance of the museum, and an increasing number of local and regional tourist guides are putting us "on the map," so to speak. Schools traveling the region from other states are by growing numbers adding a visit to ANA headquarters onto their itineraries. This development as a local attraction, plus accumulating evidence from other sources, indicates that there is a real need for a facility which will effectively and permanently preserve the mining and numismatic heritage of Colorado. Considering this, along with the fact that at least one highly important collection of Colorado material has been dispersed for lack of a proper place for display, you can appreciate the significance of your board of governors' decision to consider adding a third museum display area to headquarters which would be called the Colorado Gallery.

News of this board decision brought immediate and unexpected results. At the convention awards meeting on Saturday, August 23, Alan Van Vliet presented the museum our first Lesher Referendum "dollar." A product of J. M. Slusher (#78), a Cripple Creek grocer at the turn of the century, this silver souvenir medal became a prime candidate for exhibit number one in the proposed gallery.

However, its stature as a unique item in your museum turned out to be short-lived! Hardly had gratitude been publicly expressed for the generous gift, when

Dan Brown, long time dealer and resident of Denver, Colorado surged from his seat and announced, "I will match that piece, and you can choose from those which I have in my pocket!" Fantastic! In a matter of seconds our collection had doubled. ANA governor Adna G. Wilde, himself an ardent collector and researcher of Lesher material, was given the pleasant task of selecting the new addition — an A. B. Bumstead (#614) piece. Bumstead was also a grocer, from Victor, Colorado, the very town in which these medals were struck for Joseph Lesher. We are delighted to have these highly significant pieces for our fledgling Colorado collection, and are confident that the thoughtfulness of Messers. Van Vliet and Brown will inspire others to recognize the importance of preserving Colorado material here in your ANA museum.

While more will be reported as the news of your museum's growth develops, it is worthy of note that initial steps have been taken for the refurbishment of our "upstairs" museum, an area used exclusively for display purposes during the first seven years here at headquarters. Tim Carter, who designed the new galleries in the lower level, spent a busy day in Colorado Springs in August, measuring and studying a new interior which, while not duplicating the existing color scheme and lay-out, will complement it. No less important is the fact that significant progress has been made toward the *funding* of the project.



It is a distinct pleasure in this International Women's Year to add the name of Mrs. Violet Creamer to the growing list of those who have generously provided display cases in the new museum. She joins our other lady donor, Miss Eva Adams. Mrs. Creamer took time on her return home from the convention to visit Colorado Springs, where she presented her check to executive director Ed Rochette, Thank you, Mrs. Creamer, on behalf of all ANA members.

Convention Reprint Specials Offered to All ANA Members

The following specials that were available for sale at the Los Angeles convention are now obtainable by all ANA members:

Convention Special: *Selections From The Numismatist: Modern Foreign Currency* (Hard bound and now out of print) Regularly $3.75 Now $2.

Bicentennial Special:
Financial History of Colonial Maryland
Financial History of Colonial Virginia
Financial History of Colonial New Hampshire
Nature Printing on Colonial and Continental Currency
(Paper cover reprints from *The Numismatist)* All four Regularly $3.75 Now $2.

While supplies last you may order these items prepaid from the ANA Librarian, P. O. Box 2366, Colorado Springs, CO 80901.



Virgil Hancock, ANA president, looks on in approval as John W. Warner (center), administrator of the American Revolution Bicentennial Administration, offers congratulations to Edward C. Rochette, ANA executive director, following the official announcement and signing of a $28,000 contract from the ARBA to produce a comprehensive reference catalog illustrating and describing the official United States coins and medals which have paid tribute to the personalities, events and ideals of the American Revolution. STAFF PHOTO

ARBA Awards $28,000 Contract to ANA for Bicentennial Reference

John W. Warner, administrator of the American Revolution Bicentennial Administration, keynoted his personal visit to the museum of the American Numismatic Association on Wednesday, September 10, with the announcement that a $28,000 contract has been awarded the ANA to produce a comprehensive reference catalogue illustrating and describing the official United States coins and medals which have paid tribute to the personalities, events and ideals of the American Revolution.

Warner made the announcement before the press at ceremonies in Colorado Springs donating an exhibit to the ANA museum containing each of the official ARBA commemorative medals. The exhibit will be open to the public along with other bicentennial oriented displays now on public view.

Preliminary arrangements for the contract had been completed in Washington just two days before the ceremonies by Edward C. Rochette, ANA executive director, and Hugh Hall, ARBA projects director. Virgil Hancock, ANA president, approved the contract at ARBA headquarters in Washington.

Research for the comprehensive reference will focus on the early coins and currency of the United States from 1776 to 1783, the centennial pieces of 1876, and the official bicentennial issues being produced by the United States Mint and those medals officially sanctioned by state and local bicentennial agencies.

The book will be of the best possible quality, featuring illustrations and valuable reference data on approximately 600 coin and medal issues, and containing approximately 400 pages of text. All illustrations will be actual size and feature both obverse and reverse designs. Photographs will be of the best known specimens in collections throughout the country.

The ANA professional staff will be



John W. Warner presents an official ARBA flag for use at ANA headquarters. Left to right are Edward C. Rochette, ANA executive director; George Barrante, executive director of the Colorado Centennial-Bicentennial Commission; Virgil Hancock, ANA president; Warner; and David Hughes, chairman of the Pikes Peak or Bust by '76 committee (Colorado Springs).

John W. Warner (r) discusses the ARBA commemorative medal program with Arthur M. Fitts III (l), ANA's assistant to the executive director and acting museum curator, and Virgil Hancock. STAFF PHOTO

responsible for all research and will prepare the complete text, including typesetting and layout, for the ARBA. The completed manuscript is scheduled for delivery to the ARBA on June 30, 1976.

Other dignitaries attending the ceremonies were: Joseph Albi, director Region VIII ARBA; George Barrante, executive director of the Colorado Centennial-Bicentennial Commission; and David Hughes, chairman of the Pikes Peak or Bust by '76 committee (Colorado Springs). Lawrence D. Ochs, Mayor of Colorado Springs, also made a brief appearance.

ANA officials in attendance were: Virgil Hancock, president; Glenn B. Smedley and Adna G. Wilde, Jr., governors; Edward C. Rochette, executive director; Arthur M. Fitts III, assistant to the executive director and acting museum curator; N. Neil Harris, editor/historian; Geneva Karlson, librarian; John J. Watson, advertising manager; and William C. Henderson, treasurer.



With the aid of President Hancock's strong shoulder, John Warner completes his application for ANA membership. STAFF PHOTO



A surprised Margo Russell, recepient of the Farran Zerbe Award at the 84th Anniversary Convention, reflects upon the award presented her by Virginia Culver, ANA president.

Margo Russell Receives Farran Zerbe Award

The Farran Zerbe Award, the highest honor awarded by the American Numismatic Association, was presented at the ANA's annual banquet August 24th to Margo Russell, editor of *Coin World* newspaper. This award, created in memory of a man who spent his life promoting the hobby of numismatics, is conferred by the ANA board of governors to individuals who have distinguished themselves by their exceptional service to numismatics and to the national organization.

Virginia Culver, ANA president, had the pleasure of making the award to Mrs. Russell and commended her for her continued efforts which earned her earlier recognition with the awarding of the ANA Medal of Merit in 1967. "Many would have been content to rest on their laurels, but the citation that accompanied your Medal of Merit award in 1967 still holds true today, 'You have contributed to our hobby on the local, state and national levels. You have brought professionalism to numismatic journalism and have contributed in no small measure to the enormous growth of our hobby. As editor of *Coin World*, you have reached out and publicized our association to thousands who otherwise would not have known of us. Your editorials have been a source of encouragement for the ANA. With your lecturing engagements to various clubs and numismatic associations throughout the country, you have added immeasurably to the stature of our hobby.'"

An active member of the Ohio Newspaper Women's Association, Margo Russell has spent over 30 years as a working newspaperwoman. Her writing interests in numismatics developed with the growth of her

association with *Coin World*, rising from historical researcher to editor.

Much of her work has taken her to Washington D.C. where she has appeared before many congressional committees and subcommittees, using her in-depth research to benefit the introduction of bills helpful to the hobby. In addition, her personal intercession led to a favorable consideration by the American Revolution Bicentennial Administration on the ANA's project for the Bicentennial year. Having served on the 1964 Assay Commission, she was recently named to a study advisory committee to study changes in the size, shape, weight, materials composition or denomination of U.S. coinage.

Other major honors have included the ANA Medal of Merit, the 1971 Literary Guild's "Clemy" award and the new NLG "Most Popular Editor" award at the 1975 ANA convention. The Sociedad de Mexico has awarded Mrs. Russell a diploma of recognition.

Medal of Merit Awarded to Pasvolsky, Suthers

The honors of being awarded the American Numismatic Association's Medal of Merit were bestowed upon two deserving individuals in ceremonies held during the 84th anniversary convention in Los Angeles, California.

Valentine Pasvolsky, well-known traveling numismatic ambassador, was honored for his ever-increasing contributions to numismatics and the association. Having lectured or exhibited in all fifty states, in almost every province of Canada, and in many foreign countries as well, Pasvolsky is one of the most sought after lecturers and exhibitors in the hobby ... a legend in his own time. One numismatic biographer recently wrote, "Antarctica is unusual in more ways than one. Besides being the world's coldest continent, it's also just about the only place on earth where Valentine Pasvolsky has never set foot."

Member number 55571, Pasvolsky joined the ANA in October, 1965 and has astounded everyone by his accomplishments in a mere decade. Considering his devotion to the hobby, it is understandable why he is viewed as one of the association's most active and valuable district representatives.

The ceremonies were more subdued as it was announced that Marguerite A. Suthers, dedicated secretary to the executive director's office, would be awarded the second Medal of Merit posthumously, the first to be so awarded. To quote from the award citation, "'Pat' Suthers had a dedication to her position with the association that could not be measured in the short, frenzied outbursts of zeal that we witness from many today; her's was a quiet, steady effort to promote what was best for the association."

Pat came to ANA headquarters in Colorado Springs in July 1967 to fill a "temporary" job, but her abilities, integrity, and understanding of association operation quickly became apparent. As time brought about the transition of three executive directors, Pat was the continuing influence which stabilized these changes. Her knowledge of the inner workings of the association was such that the board of governors directed that she assist the executive director at annual conventions, the first non-officer from headquarters to be so recognized. Her skill with the lost art of shorthand in rendering the minutes of board meetings, even when they continued long into the night, was continually proven as Pat's transcriptions were ready within a few hours to give the board and membership an accurate and prompt record of the proceedings.

Pat Suther's sudden death on November 27, 1974, brought home the extent of her contributions to the association. Although the recognition of this award was made with honor and pride, it was with deepest regret that the award had to be made posthumously.

Call for Nominations of Candidates for the Numismatic Hall of Fame

October 1, 1975

I hereby declare that nominations of candidates eligible for consideration for enshrinement in the Numismatic Hall of Fame are now open. All nominations must be in the ANA office on or before December 10, 1975, when they will be closed.

Complete nominating procedure and eligibility requirements are fully explained following this announcement.

Virgil Hancock, president

Nominations

Nominations may be submitted by any ANA member except junior members at any time between October and December 10, 1975. Each member or organizational member is limited to two nominations only.

All nominations must be made on the official nominating form, available upon request from the Numismatic Hall of Fame Shrine, ANA Headquarters, P.O. Box 2366, Colorado Springs, Colo. 80901.

The nominator will furnish the following information about the candidate: name, last known city and state address, ANA number, other organizational affiliations if possible, and any known biographical data. Most important is to provide what the nominator considers a comprehensive listing of the candidate's contributions to and achievements in the field of numismatics.

Eligibility no longer is confined to deceased former members of the American Numismatic Association. Living ANA members now also are eligible.

Eligible for enshrinement in the Numismatic Hall of Fame are persons whose contributions to the field of numismatics have been of the highest excellence and most outstanding. The candidates may emanate from one or more of the well known facets of numismatics.

The board of governors urges all nominators to consider carefully the qualifications of their prospective candidates and name only those deemed most worthy of this high honor.

Holdover Candidates

The following ten candidates did not receive the necessary votes in the 1974 election to be enshrined but did receive enough to qualify them as holdover candidates. Their names will be placed on the ballot of the 1976 election. No further nominations are necessary, but any endorsement citing accomplishments of any of these candidates will be appreciated by the Council.

Frederick C. C. Boyd
William F. Dunham
Robert Wallace McLachlan
Victor D. Brenner
S. Walcott (S.W.) Freeman
Leonel C. Panosh
John Walter Scott
David M. Bullowa
William T. R. Marvin
J. Henri Ripstra

Notice to All ANA Member Dealers

All ANA dealers desiring bourse space at the 1976 ANA Convention scheduled to be held August 24-29 at the Americana Hotel in New York City should make their requests for bourse application forms to: ANA Bourse Application, P.O. Box 2366, Colorado Springs, CO 80901. Deadline for receipt of request is December 15, 1975.



Tom Jones, head judge at the Los Angeles convention, presents Peter Brander the Howland Wood Memorial Award for his best-of-show exhibit, "Nueva Espana Silver and Copper Types."

Brander Heads List of Exhibit Awards

Peter Brander received the Howland Wood Memorial Award for his best-of-show exhibit entitled, "Nueva Espana Silver and Copper Types." Tom Jones, head judge, made the presentation during the ANA banquet on August 24 at the Marriott Hotel in Los Angeles. Brander's exhibit also won the Henry Christensen award for material on Latin American subjects.

GROUP A Competitive Exhibits

Class 1—United States Coins—Leland G. Rogers Award

First Dr. A. K. Berry, Los Angeles, Calif.
Miss Liberty Fashion Parade on U.S. Coins
Second Virginia M. Hall, Colton, Calif.
Third James A. Phillips, Hawaii

Class 2—United States Paper Money — Sidney W. Smith Award

First Robert E. Thompson, Montrose, Calif.
Major U. S. Fractional Currency Types
Second Harold A. Anderson, Caro, Mich.
Third Gary E. Lewis, Panama City, Fla.

Class 3—Medals — Burton Saxton Memorial Award

First Betty Brander, Burbank, Calif.
Medals of Colonial Mexico Under Carlos IV
Second John J. Gabriel, Merrick, N.Y.
Third Mark P. Sawyer, Chaddsford, Pa.

Class 4—Tokens — B. P. Wright Memorial Award

First Victor Lence, Amherst, Ohio
Britain and Ireland Commercial Coin Types struck at the Soho Mint

Class 5—Badges, Orders, Decorations & Military Medals — ANA Award
First Paul Patterson, M.D., Albany, N.Y.
Medals of Admiral Lord Nelson
Second William D. Koonce, No. Hollywood, Calif.
Third Albert K. Hall, Colton, Calif.

Class 6—Obsolete Paper Money issued in the U.S. —D. C. Wismer Memorial Award
Second Val Pasvolsky, Lakewood, N.J.
The Paper Story of Colonial Financing

Class 7—Coins Prior to Approximately 1500 A.D.—Edward T. Newell Memorial Award
First David R. Cervin, Amarillo, Texas
First Half-Century of Anno Domini Dated Coins
Second Jackson C. Storm, Glen Cove, N.Y.
Third David H. Swingler, Santa Monica, Calif.

Class 8—Foreign Coins After Approximately 1500 A.D.—John S. Davenport Award
First R. S. Clunan II, Baton Rouge, La.
The History of Poland's Minor Coinage
Second John F. Lubey, New York, N.Y.

Class 9—Foreign Paper Money—Stuart Mosher Memorial Award
First Carlton F. Schwan, Portage, Ohio.
Allied Military Currency
Second Victor G. Seibert, McCune, Kansas
Third Michael M. Byckoff, Betye, Calif.

Class 10—All Gold Coins—Gaston DiBello Memorial Award
First Stewart B. Koppel, Aurora, Ill.
Gold Coins of Israel, 1960-1974
Third Victor Titoff, San Francisco, Calif.

Class 11—Latin America—Henry Christensen Award
First Peter E. Brander, Burbank, Calif
Nueva Espana
Second Jose Castaneda, Los Angeles, Calif.
Third Steve Willing, Granada Hills, Calif.

Class 12—Canadian Coins and Currency—John Jay Pittman Award
No entries

Class 13—General or Specialized—Rotary Offset Printers Award
First Daniel K. E. Ching, Los Angeles, Calif.
Evolution of Early Chinese Money
Second Jack D. Huggins, Bellville, Ill.
Third Earl O'Cathey, Pomona, Calif.

Class 14—Private Mint Issues Since 1960—Charles L. Andes Award
First Charlotte M. Huggins, Belleville, Ill.
America in Space
Second Ethel M. Lenhert, Upland, Calif.
Third Ruth Linville, West Newton, Ind.

Class 15—Western Americana—William C. Henderson Award
First Howard D. Smith, Spring Valley, Calif.
Wyoming—Our 44th State
Second Gerome Walton, Colorado Springs, Colo.

GROUP B Non-competitive
25 exhibitors

GROUP C Competitive Junior Exhibits
First Sandy Sedo, Dearborn, Mich.
Proof and Proof-Like Coins Since My Birth

Awards and placings not mentioned were not awarded. First place awards are handsome engraved plaques, second and third place awards are engraved medals.

abc's of numismatics

tips for reading and research

Geneva Karlson, Librarian



Bryan Money

Although William Jennings Bryan may have realized the magnitude of his political and financial philosophy, we are sure he did not realize the future numismatic impact of the presidential tokens struck in his behalf during the presidential campaigns of 1896 and 1900.

They were, of course, closely connected to numismatics because of his beliefs regarding money standards. As the leader of the Democrats he supported a bi-metal standard and free coinage of both gold and silver while the Republicans endorsed a gold standard alone.

The numerous political tokens that appeared are now known as Bryan Money and are widely sought after by collectors. Perhaps the largest and most complete collection is now part of the ANA museum and is valued at approximately $50,000. Not all are rare but all are interesting. They appeared in various shapes and sizes, in silver or base metals, with dignified or satirical inscriptions.

For further study, we recommend the following booklet which is available on loan to all members of our organization:

QA40 Z4 Zerbe, Farran **Bryan Money**

Young Numismatist News

by David R. Cervin
ANA 65523

Roman Coin Project

JUNIORS — how would you like to be awarded a numismatic scholarship worth about $400? This encompasses all expenses for a week's study at the ANA summer seminar in Colorado Springs, including transportation to and from the junior's hometown. The ANA awarded eight such scholarships this past summer, and of those eight half of them were for active participants in the Roman Coin Project. Now don't jump to false conclusions. Participating in the RCP is certainly not the magic key that gains entrance through the golden gate to a valuable numismatic scholarship and you shouldn't write for a Roman Coin Request Form with that thought in mind.

However, participating in the RCP does help. You see, the judges are looking for active young numismatists who are doing things for others. The junior who writes articles for publication, who holds office in a coin club or starts a coin club, who takes a responsible post in putting on a coin show, who brings programs to any group (not necessarily a coin club), or who has an enviable record for signing up new members to the ANA — these are the juniors that the judges are looking for.

This is also what the RCP is all about. Roman coins are earned for numismatic activity, and the opportunities extend beyond the above listing. If you are wholesomely active in the RCP, then you have a head start when applying for a scholarship. Continue your fine numismatic work and you may be one of the lucky ones in our bicentennial year. Write David R. Cervin for a Roman Coin Request Form at 6201 Adirondack, Amarillo, TX 79106.

Who were the four winners from the Roman Coin Project? Douglas Winter, Huntington Bay, N.Y.; Alan Garrett, Amarillo, Tex.; Lorraine Kiessling, North Hills, Penna.; and Andrew Holds, San Antonio, Tex. Lorry was the only girl to win a scholarship, but look for several girls next year due to their recent surge of activity in the RCP.

Speaking of girls, remember the YNN of July? That month's article stated that girls are smarter than boys and then purported to prove it. Quite a few juniors responded to this assertion, but it remained for Nancy Raisman of Smithtown, N.Y., to settle the issue best:

"It isn't brains that count, as that comes out pretty even among all regardless of sex. What does count, however, is — Patience, The will to do it, Encouragement, and Time (don't waste it)."

And how right Nancy is! If you follow her simple rules, you could be in line for an ANA seminar scholarship! Nancy practices what she preaches. She is the first girl to earn all four Roman coins, and number nine overall.

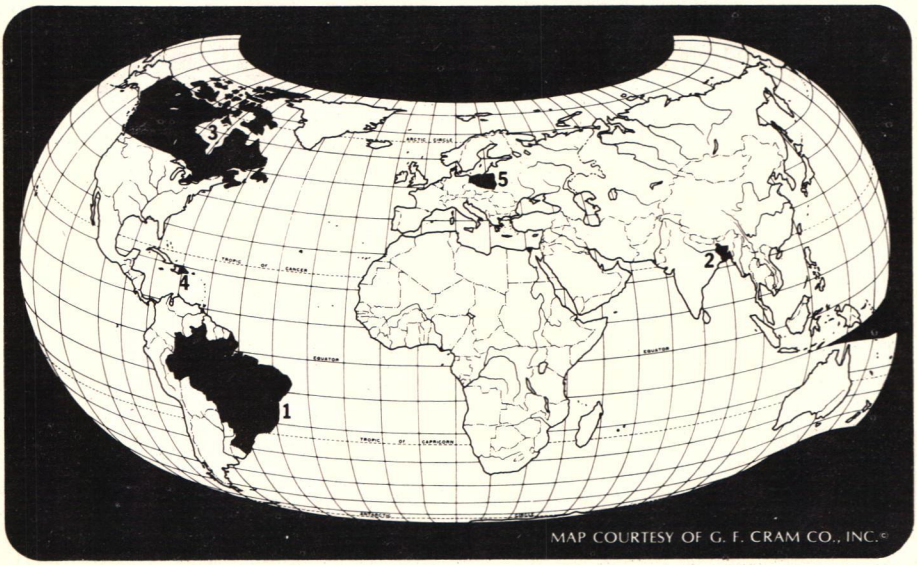
David Baker of Lexington, Ky., introduced a new thought in the RCP. He asked if signing up a new member to ANA wouldn't earn a Roman coin. Though not on the list, the answer is a resounding "yes"! The rules are simple. Merely identify on a Roman Coin Request Form the page and issue of *The Numismatist* that identifies acceptance of the new member. Of course, the junior proposee's name must also be there.

By the way, have you read your summer issue of *The Young Numismatist?* Editors Paul M. Kelley and Don Pumphrey are doing a bang-up job. Also, it is a pleasure to report that two RCP participants have articles in this issue. Kenneth C. Byrne of South Gate, Calif. wrote "The Story Behind the Other 'D' Mintmark," and Richard Sharon of Warren, Mich. had an article entitled "The Greatest Error of the Seventies."

Well, we got off on a tangent this month, but words weren't wasted. Apply what you have read and you'll be a better numismatist for it.

by Ernst Kraus, LM 129

new and recent issues



It is the important duty of *The Numismatist* to record and illustrate new coins. To accomplish this, ANA members in the United States and abroad are invited to submit new issues to Ernst Kraus, Room 939 (include room number in address), 393 Seventh Ave., New York, N.Y. 10001. Coins will be photographed and returned as soon as possible, and a credit line will be given to anyone assisting.

Y- . 1 Centavo, 1975. Steel. Obverse: Head of a young woman to left, a star above and one below. Legend at left: BRASIL. Reverse: A sugar plant at left, at right: 1 CENTAVO ACUCAR 1975. Legend around the right: ALIMENTOS PARA O MUNDO (Food for the world). Diameter: 17 mm. Weight: 2 gr. Edge: Plain.

Y- . 2 Centavos, 1975. Steel. Obverse similar to above. Reverse: A soja tree at left, at right: 2 CENTAVOS SOJA 1975. Legend around the right: ALIMENTOS PARA O MUNDO. Diameter: 19 mm. Weight: 2.5 gr. Edge: Plain.

Y- . 5 Centavos, 1975. Steel. Obverse similar to above. Reverse: At left, front-quarters of a cow. At right: 5 CENTAVOS CARNE (meat). 1975. Legend above: ALIMENTOS PARA O MUNDO. Diameter: 21 mm. Weight: 3 gr. Edge: Plain.

1. Brazil FAO



The above three coins were issued by the FAO in conjunction with the United Nations.



2. Bangladesh

Y-4. 50 Poisha, 1973. Cupro-Nickel. Obverse: State emblem or arms of Bangladesh, a Shapla flower surrounded by ears of rice and jute leaves and 4 stars above. Reverse: A dove-like bird at center with value written out and numeral: FIFTY 50 POISHA below. Legend above: BANGLADESH. Diameter: 22 mm. Weight: 4 gr. Edge: Reeded.



3. Canada

Y-101. 1 Dollar, 1975. Silver. Obverse: Portrait of the Queen to right, legend around: ELIZABETH II D.G. REGINA. Reverse: In the center, a cowboy breaking in a horse, sky line of the city at left, an oilwell at right. Legend below: 1875 CALGARY 1975, above: CANADA DOLLAR. Diameter: 36mm. Edge: Reeded.

Calgary was established in 1875 as a Northwest Mounted Police post. Surrounded by prairies, it is the center of the oil and gas industry, and has a population of over 400,000. The Calgary Stampede is an annual rodeo attraction.

Designer of the above coin is Donald D. Paterson.



4. Dominican Republic

Y- . 10 Pesos, 1975. Silver .900 fine. Obverse: In center arms, value and date below: 10 PESOS 1975, date above: MAYO1975.Legend around: XVI REUNION ANUAL ASAMBLEA DE GOBERNADORES DEL BANCO INTERAMERICANO DE DESARROLLO (16th annual assembly of the governors of the Interamerican Bank of Development May 1975). Reverse: In the center a replica of an early coin of Charles and Johanna with crowned arms of Spain. Legend around: FACSIMIL PRIMERA MONEDA ACUNADA EN LA HISPANIOLA SIGLO XVI (Facsimile of the first coin struck at Hispaniola in the 16th century). Diameter: 40 mm. Weight: 28 gr. Edge inscription: 28 GRAMOS LEY 900.

5. Poland

Y-73. 10 Zlotych, 1975. Cupro-Nickel. Obverse: Head of Prus a famous novelist, to left, dates below: 1847-1912, his name above: BOLESLAW PRUS. Reverse: The Polish eagle in center between date 1975,value below: ZL. 10 ZL. Legend around: POLSKA RZECZ-POSPOLITA LUDOWA. Diameter: 25 mm. Weight 7.5 gr. Edge: Reeded.



Y-74 10 Zlotych, 1975. Cupro-Nickel. Obverse: Head to left, name around: ADAM MICKIEWICZ (the famous poet). Reverse similar to above but eagle and value slightly larger.

Acknowledgments

Bangladesh and Poland: Lauren Benson, Davenport, Iowa.

Brazil: Jorge E. Boehtlingk, Sao Paulo, Brazil.

Canada: Z. Vesely, Portland, Oregon.

Dominican Republic: Manuel Aguiar, Coin and Currency Institute, New York City.

Photography: Krause Publications, Iola, Wisconsin.

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CARL MILLES 1875-1975



This year marks the centenary of the birth of the great Swedish American sculptor Carl Milles. Milles became world-famous for his unique works of art in the U.S., Germany, Italy and Sweden.

Born in Sweden in 1875, Milles settled in the U.S. in 1931, where he lived for more than 20 years. Milles gave to America the best years of his maturity. His great fountain "The Meeting of the Waters" was built in St. Louis in 1940. Other important works are the Jonah Fountain in Cranbrook, the Indian Monument in St. Paul, the Delaware Monument in Wilmington and the Fountain of the Resurrection in Washington D. C.

To honor his memory, one of Milles former students, the famous Swedish sculptor Axel Wallenberg (also keeper at the Milles Museum in Stockholm) has formed a beautiful 50 mm high-relief commemorative medal, which is being published by the Milles Foundation in Sweden. On the obverse of the medal is a portrait of Carl Milles, and on the reverse is Wallenberg's own interpretation of Milles sculpture "God on the Rainbow." The legend on the coin translates: Everything must continue, everything changes but the spirit cannot die."

The issue is limited to 100 pieces in 18 kt. gold, 1,500 in .999 fine silver and 2,500 in bronze. Prices and additional information may be obtained from the producer: AB Sporrong, Collectors Dept. Fack, S-76100 Norrtalje, Sweden.

world coin NEWS

PHILIPPINES — *New 1975 Coinage Announced*



The Republic of the Philippines has announced new coinage for 1975 — eight coins completely redesigned including two totally new coin denominations and two new coin shapes.

The 1975 Philippine coinage includes two denominations which, for the first time, will become part of the nation's coinage. They are the 50 piso coin, to be minted in solid sterling silver, and the 5 piso coin, to be minted in pure nickel. The new coin shapes being introduced for the first time in the history of Philippine coinage are the square 1 sentimo and the scalloped 5 sentimos coins.

The Franklin Mint, the world's largest private mint and the only private mint in the United States now authorized by governments of other sovereign nations to strike their monetary coins, has been appointed official minter of proof sets of the 1975 coinage by the Central Bank of the Republic of the Philippines.

The announcement was made by Charles L. Andes, president of The Franklin Mint, at a special reception held during the 84th annual convention of the American Numismatic Association on August 21, 1975. "Since 1908," Andes said," no proof sets of the Philippine coinage have been minted for the public. During those years, the minting of proofs was restricted to individual coins and sets for official presentation. Now, for the first time in 67 years, proof sets of Philippine coinage will be made available once again to collectors."

The eight coins pay tribute to great patriots of Philippine history and to the New Society of the Philippine Republic. A portrait of President Ferdinand E. Marcos will appear on the obverse sides of the new 50 and 5 piso coins. The 25 piso coin honors Emilio Aguinaldo, president of the first Philippine Republic.

The five remaining coin denominations — from the 1 piso to the 1 sentimo — honor other national heroes of the past. All eight coins bear the words "Ang Bagong Lipunan" — The New Society, in the official language of the Philippines.

UNITED STATES — *Bulk Rate Program Announced*

In a break with its traditional ordering procedures for special coins, the U. S. Mint is taking the unusual step of offering the 40% silver Bicentennial coins under a new Bulk Rate Program, Mrs. Mary Brooks, Director of the Mint, announced recently.

The new Bulk Rate Program is offered in combination with the Mint's long standing custom of accepting only mail orders for limited quantities of special coins and applies only to the three-piece 40% silver Bicentennial uncirculated sets. The program has been designed to comply with the wishes of Congress to make these historic coins available to the greatest number of people possible.

The bulk rate, open to all persons, permits the purchase of lots of 50 Bicentennial

silver uncirculated sets at $7 per set. The sets sell for $9 each when ordered by mail from the Mint in lesser quantities. The lower price represents a $2 per set savings in order processing, packaging, postage and registry fees.

Interested individuals, companies or organizations may make certified checks or money orders for lots of 50 sets or more payable to the Bureau of the Mint, and mail the orders to: Bulk Rate, Bicentennial Coin Program, Post Office Box 5500, San Francisco, California 94101.

After receipt of an order, it is expected that it will take two to three weeks to process the order and send the sets by registered mail. Each 50-unit package will contain two 8 3/4" x 8 3/4" color illustrated counter top posters and customer information about the Bicentennial coins.

A great number of financial institutions have already expressed an interest in selling these historic coins over the counter to their customers. The Mint anticipates that numerous others will also want to make these quality mementoes of our Nation's 200th birthday available to friends and customers.

Huntington's "African Animals" Medal Restruck in Silver



The long and prolific career of one of America's most outstanding artists, Anna Hyatt Huntington, ended in 1973 when she died at the age of 97. Mrs. Huntington achieved world-wide recognition and fame over the years for her animal sculpture.

In 1943, her fine art medal, "African Animals," was commissioned and struck by The Society of Medalists. Now for the first time, the 2 7/8 inch art medal has been restruck in .999 fine silver. Originally struck in bronze, Mrs. Huntington's medal is still available in bronze, as well, to collectors of high-relief medallic sculpture.

The silver striking represents the continuance of a program that began two years ago whereby the Society's classic art medals dating back to 1930, previously only available to collectors in bronze, are being restruck in silver in a limited edition of only 700 specimens. The 2 7/8 inch high-relief medals in the Society's collection total 91 issues, each the work of an outstanding American sculptor commissioned by the Society. Although the Society's offerings are only available to its members, there are membership openings in both the silver and bronze divisions.

The Society of Medalists is a nonprofit organization founded in 1930 to encourage distinguished American artists in the medium of medallic sculpture. Twice each year, the Society has commissioned two artists to create fine art medals for its members. The annual dues for memberships are $25 for bronze, and $150 for silver, and include at no extra cost the two newly struck art medals, display stands and descriptive booklets. Members may purchase past issues from $15 to $35 based on antiquity, and in silver from $80 to $125 based on weight and pure silver content. The "African Animals" medal is priced at $30 in bronze; $90 in silver.

Free brochures illustrating the Society's collection and membership information are available by writing Mrs. Mary Louise Cram, Executive Secretary, The Society of Medalists, 30 West Branch Road, Weston, CT 06880.

notes and queries

Standard Catalog Set for Fall Release

Publisher Chester L. Krause announced today that the greatly expanded third edition of the *Standard Catalog of World Coins* is now set for a fall release date to the public. The huge volume in now in the pre-press stages of production. As soon as this is completed, the final press runs will be made.

The third edition promises to be a welcome arrival for any collector interested in world coins. The volume has grown to a huge 1248 pages from 864 pages in the second edition. Over 300 countries are covered with over 50,000 coins listed by date and over 30,000 precise photographic illustrations.

Other bonuses for collectors include a guide to standard international numeral systems, a guide to standard international grading terminology and abbreviations, and a table of foreign exchange rates for 24 of the most popular currencies of the world. Comprehensive listings of non-circulating legal tender coins of the world are also included and integrated with the regular issues.

Mint Offers Fourth Unit — America's First Medals

Mrs. Mary Brooks, Director of the Mint, recently announced that until October 31, 1975, orders will be taken for the fourth two-medal unit of the America's First Medals pewter series.

The ten-medal series, part of the Treasury Department's Bicentennial program, consists of 1 1/2 inch pewter reissues of the first medals voted by the Continental Congress to honor the bold commanders and successful Revolutionary War battles that won for a new nation its freedom and independence.

The two medals offered in the Fourth Unit honor:

LIEUTENANT COLONEL JOHN E. HOWARD, who was awarded a silver medal for distinguishing himself, under General Morgan, by heading the courageous bayonet charge of the main line of British defense at the Battle of Cowpens.

LIEUTENANT COLONEL WILLIAM WASHINGTON, who also received a silver medal for distinguishing himself at the Battle of Cowpens where his outnumbered cavalry of 80 men drove back attacking British forces and helped achieve their surrender.

Both medals are engraved by Duvivier. The price of the two-medal unit is $10, with a maximum order of five units per person.

All five units of the series will be offered by July 4, 1976. At the conclusion of the series, the Mint will also make available a handsome display album which will include a 43-page illustrated booklet, "Medals Commemorating Battles of the American Revolution," by Vladimir and Elvira Clain-Stefanelli of the National Museum of History and Technology, Smithsonian Institution, Washington, D. C.

The Series Membership, which allows the customer to pre-order the entire series, is *not* available at this time. During the offering of the last pair of America's First Medals (Unit 5), earlier units will again be offered, along with case and booklet, for those who wish to fill gaps in their series. We presently expect to make this offering in the spring of 1976.

Orders should be made payable and addressed to: Bureau of the Mint, 55 Mint St., San Francisco, CA 94175. Orders must be received by October 31, 1975.

Error Magazine Offers New Half Dollars

Error Trends Coin Magazine is making it possible for error collectors to obtain specimens of the new Bicentennial half dollars at face value. The idea is to make it possible for collectors to get at least one nice uncirculated specimen for their private collections without going to dealers and paying a premium.

ETCM has obtained a rather large supply of uncirculated Philadelphia

1776-1976 half dollars in bank wrapped rolls. Hand picked select specimens will be sold at face value to anyone who subscribes to ETCM. Anyone who subscribes, or renews a subscription may simply add 50¢ to their payment and include a stamped self - addressed envelope. The subscription will be entered immediately and we will return the excess 50¢ in the subscriber's supplied envelope in the form of the best possible Bicentennial half dollar that can be selected.

This offer is open to anyone who subscribes to ETCM for one year for $6. Two years costs $11 and three years costs $16. Subscribers may add 50¢ for each year that they buy, and we will send a half for each year's subscription. Inquiries should be directed to: Arnold Margolis, Error Trends Coin Magazine, P.O. Box 158, Oceanside, NY 11572.

Schild Named Numismatic Ambassador

Andy Schild of Freeport, Illinois, became the 15th recipient of the Numismatic Ambassador Award sponsored by *Numismatic News Weekly* on August 15th. *Numismatic News Weekly*, published in Iola, Wisconsin, by Krause Publications, is the oldest newspaper serving the nation's coin collectors, having been established in 1952 by Chester L. Krause.

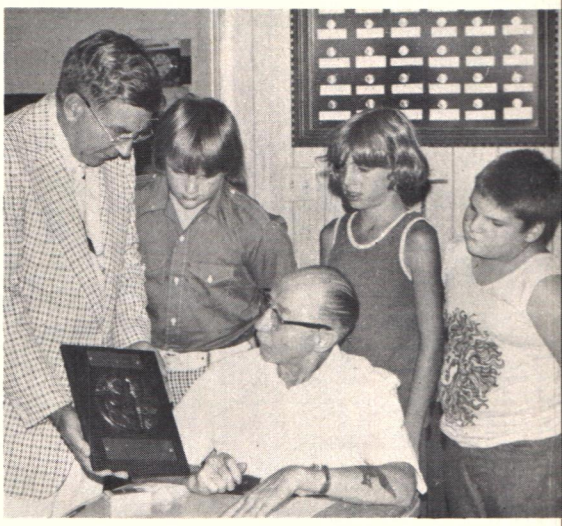
Schild's Numismatic Ambassador Award was presented by Krause, president of Krause Publications, during a special ceremony in the hobby room of his home. This hobby room is maintained by Schild, a disabled veteran of World War II who is confined to a wheel chair, as the hub for developing and building hobby interests among youngsters, an effort in which he places a special emphasis on coin collecting.

Also in attendance at the presentation ceremony were a number of Schild's young friends who regularly visit his home for meetings of the Junior Coin Club of Freeport. It was Schild's sponsorship of this club, which enjoys a membership of about 50, that commanded the interest of the select panel which named him as the latest recipient.

Schild is a long time member of the American Numismatic Association and a regular attendee at the meetings of the adult Freeport Coin Club, for which he maintains the library.

In addition to receiving a special plaque which recognizes him as a Numismatic Ambassador, Schild will be placed on an advisory panel to participate in the selection of successor recipients in years to come. Readers of *Numismatic News Weekly* will be invited later this year to submit names of candidates for 1976 awards.

"The Numismatic Ambassador Award was inaugurated in 1974 by *Numismatic News Weekly* to provide recognition to individuals whose significant contributions toward hobby building goals have otherwise gone unrecognized nationally," explained publisher Clifford Mishler who participated in the presentation ceremony. He indicated that ten individuals had been so recognized during the first year, while four previous presentations had been made this year.



President Chester L. Krause of Krause Publications, publisher of *Numismatic News Weekly*, presents the 15th Numismatic Ambassador Award to Andy Schild (seated) as three members of the Junior Coin Club of Freeport look on.

Writer Researches Croatian Material

Coins and Paper Money of the Independent State of Croatia issued between 1941 and 1945 is the subject of a research project of Ekrem Spahich, Borger, Texas.

"Among the first coins issued by Croatia in 1941 was a 500-kuna gold coin, .900 fine, struck at the Croatian State Mint," Spahich observes. He notes that the coin bears on the obverse the portrait of President Dr. Ante Pavelich; on the reverse are the coat of arms of Croatia.

Conflicting reports of the mintage of the coin interest Spahich; he notes that some authorities cite figures from 12 to 170 pieces. The coins were struck at the Zagreb Mint under Mintmaster Cotnik.

Spahich plans to publish the result of his study when data is accumulated. He is coin editor of the Borger News-Herald, and may be contacted at 1512 Lancelot Rd., Borger, Texas 79007.

OFFICIAL UNITED STATES MINT REPORT

JULY

Denomination		Prev. Total	July Total	1975 Total
Dollars (non-silver)	1974 dated	10,051,000	—0—	10,051,000
Half Dollars		89,396,000	25,000	89,421,000
Quarter Dollars		569,912,000	25,000	569,937,000
Dollars (non-silver)	Bicentennial dual-dated 1776-1976	22,792,710	1,817,000	24,609,710
Half Dollars		200,674,000	60,460,000	261,134,000
Quarter Dollars		28,196,000	130,492,000	158,688,000
Dimes	1975 dated	397,680,588	53,405,268	451,085,856
Five-cent pieces		356,052,000	52,653,000	403,705,000
One-cent pieces		5,326,714,504	953,595,702	6,280,310,206
Proof coin sets (SF)		77	943,167	943,244
40% Silver Proof Coin Sets		554	337,053	337,607
40% Silver Uncirc. Sets		550	889,536	890,086

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

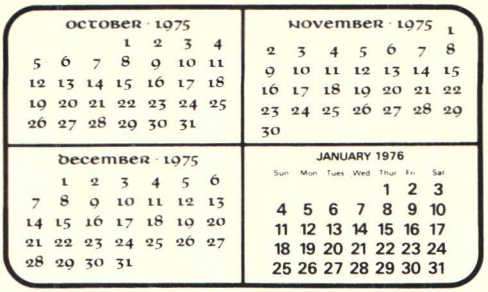
Country	Denomination	Prev. Total	July Total	1975 Total
PHILADELPHIA MINT				
Philippines	1 sentimo	60,000,000	—0—	60,000,000
DENVER MINT				
Philippines	1 piso	10,873,178	2,000	10,875,178
Philippines	5 sentimo	—0—	24,867	24,867
Philippines	10 sentimo	—0—	207,792	207,792
Philippines	50 sentimo	—0—	4,000	4,000
SAN FRANCISCO ASSAY OFFICE				
Haiti	5 centime	—0—	16,000,000	16,000,000
Haiti	10 centime	12,000,000	—0—	12,000,000
Haiti	20 centime	—0—	4,000,000	4,000,000
Haiti	50 centime	—0—	1,200,000	1,200,000
Liberia	1 cent	—0—	5,000,000	5,000,000
Liberia	5 cent	—0—	2,000,000	2,000,000
Liberia	Proof coins	76,325	—0—	76,325
Liberia	10 cent	—0—	4,000,000	4,000,000
Liberia	25 cent	—0—	1,600,000	1,600,000
Liberia	50 cent	—0—	800,000	800,000
Liberia	1 dollar	—0—	400,000	400,000
Nepal	Proof coins	73,801	—0—	73,801
Panama	Proof coins	117,171	—0—	117,171
Philippines	1 piso	29,756,000	—0—	29,756,000
Philippines	Proof coins	60,000	—0—	60,000
Philippines	5 sentimo	—0—	10,368,000	10,368,000
Philippines	10 sentimo	—0—	10,550,000	10,550,000

DONATION REPORT

No.	Name & Location	Cash	Material
M-9346	Carmen M. Dittrich, Whitney Point, NY	$ 13.00	
M-9347	Bob Medlar, San Antonio, TX	100.00	
M-9348	Bill Kiszely, Grand Ledge, MI		$ 290.00
M-9349	Daniel H. Brown, Denver, CO		348.00
YN-9350	Capital Plastics, Inc., Massillon, OH		21.00
M-9351	Dorothy Gershenson, Philadelphia, PA	25.00	
YN-9352	Ronald J. Gillio, Santa Barbara, CA	25.00	
M-9353	Paul Koppenhaver, Van Nuys, CA	25.00	
YN-9354	Benjamin Levin, Bridgeport, CT	25.00	
YN-9355	Fred Weinberg, Beverly Hills, CA	25.00	
YN-9356	Jess Peters, Decatur, IL	25.00	
9357	VOID		
YN-9358	Harry J. Forman, Inc., Philadelphia, PA	25.00	
M-9359	Kenneth W. Lee, Glendale, CA	25.00	
L-9360	Harlan Berk, Joliet, IL	25.00	
YN-9361	Capital Plastics, Massillon, OH	25.00	
C-9362	H. Joseph Levine, Alexandria, VA	25.00	
L-9363	Joel L. Malter, Encino, CA	25.00	
YN-9364	The Collectors World, Pittsburgh, PA	25.00	
YN-9365	The House of Stuart, Ltd., Tonganozie, KS	25.00	
YN-9366	Robert L. Steinberg, Ft. Lauderdale, FL	25.00	
YN-9367	Dick Krotz, Cleveland, OH	25.00	
M-9368	New Netherlands Coin Co., Inc, New York, NY	25.00	
YN-9369	Madison Coin Box, Madison, NJ	25.00	
YN-9370	Frank & Laurese Katen, Silver Spring, MD	25.00	
L-9371	Harmer Rooke Numismatists, Ltd., New York, NY	25.00	
YN-9372	Stack's, New York, NY	25.00	
M-9373	James, Inc., Louisville, KY	25.00	
M,L,YN 9374	Windy City Coin Company, Chicago, IL	50.00	
YN-9375	Numismatic Enterprises, South Laguna, CA	25.00	
L-9376	Richard Margolis, Teaneck, NJ	25.00	
L-9377	Superior Stamp & Coin Co., Inc., Los Angeles, CA	25.00	
YN-9378	A & A Coins, Inc., Iowa City, IA	25.00	
M-9379	David Bland, Hagerstown, IN	25.00	
M-9380	Robert E. Westfall, Marietta, OH	25.00	
L-9381	Continental Coin Galleries, Minneapolis, MN	25.00	
YN-9382	The Franklin Mint, Franklin Center, PA	25.00	
YN-9383	Mike Follett, Dallas, TX	25.00	
M-9384	Siouxland Coins, Sioux City, IA	25.00	
YN-9385	International Numismatic Investments, Marysville, PA	25.00	
M-9386	Commercial Coin Co., Camp Hill, PA	25.00	
M-9387	Hank Spangenberger, Englewood, OH	50.00	
C-9388	James H. Cohen — Rare Coins, New Orleans, LA	25.00	
L-9389	Sanford J. Durst, New York, NY		26.85
M-9390	James Warmus, Burbank, CA	25.00	
YN-9391	George W. "Hank" Rodgers, Midwest City, OK	25.00	
YN-9392	A. Kosoff, Palm Springs, CA	25.00	
YN-9393	Ancient Arts, Buffalo, NY	25.00	
L-9394	Alex G. Malloy Gallery, So. Salem, NY	25.00	
YN-9395	Abner Kreisberg, Beverly Hills, CA	25.00	
C-9396	Ken Basham, Avenel, NJ	16.55	
C-9398	John Gork, Goleta, CA	20.00	
C-9399	Harold J. Nussbaum, Washington, DC	25.00	
M-9401	Edwin Shapiro, Teaneck, NJ	25.00	
YN-9402	Bowers & Ruddy Galleries, Inc., Los Angeles, CA	25.00	
M-9403	Joe Flynn Sr., Coin Co., Inc., Kansas City, KS	25.00	
L-9404	Don Kagin, Des Moines, IA	25.00	
YN-9405	Joseph L. Goldberg, Inc., Beverly Hills, CA	25.00	
YN-9406	Chuck Furjanic, Squirrel Hill, PA	25.00	
L-9407	Robert F. Batchelder, Ambler, PA	25.00	
M-9408	Thomas B. Hamilton, Decatur, GA	25.00	
L-9409	Harry E. Jones, Brookpart, OH	25.00	
YN-9410	A-Mark Coin Company, Inc., Los Angeles, CA	25.00	
9411	VOID		
M-9412	Norman W. Pullen, Robbinsville, NJ	100.00	
M-9413	Capt. Arthur W. Tuttle, San Diego, CA	111.11	
L-9414	H. C. Kiermasz, Milwaukee, WI		467.37
YN-9415	USA Coin Co., Danbury, IA	25.00	
YN-9416	Hutt Commemoratives, Lower Hutt, New Zealand	25.00	
	Receipts M-9346 through YN-9416 total	$1,785.66	$1,153.22
	Receipts 8397 and 9400 — under $10.00 — total	8.10	
		$1,793.76	$1,153.22

CODE: M-Museum, L—Library, C-Certification, G-General, YN-Young Numismatist, R-Reward, GE-Gift & Endowment, LA-Library Acquisition, S-Scholarship

calendar of events



Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.

EAST

OCTOBER

4-5 LANHAM, MD. Ramada Inn, Capital Beltway Exit 30E. 6th Coin Show and Exhibit of the Prince George's County Coin Club. Wayne Wilcox, P.O. Box 95, Bladensburg, MD 20710.

SOMERSET, PA. Masonic Building, Route 219 North. Annual Coin Show of the Somerset County Coin Club. William D. Ogline, P.O. Box 542, Somerset, PA 15501.

5 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealer's Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.

11 MILLVILLE, NJ. Memorial Junior High School, 5th and Broad Streets. South Jersey Coin Club's Annual Coin Show. John E. Beebe, 311 S. 4th St., Millville, NJ 08332.

11-12 POTTSTOWN, PA. Holiday Inn. Pottstown Coin Club's Annual Coin Show. Anthony Almond, Sr., P.O. Box 105, Douglassville, PA 19518.

12 SUMMIT, NJ. Edison Recreation Center, Morris Ave. 8th Annual Coin Show of the Summit Coin Club. Warren C. Rymer, 46 Meyersville Rd., Chatham, NJ 07928.

18-19 FALLS CHURCH, VA. Falls Church Community Center, 223 Little Falls St. Annual Coin Show of the Alexandria Coin Club. John Ellis, 3616 Lee Highway, Arlington, VA 22207.

WILKES BARRE, PA. Master Host Inn, Intersection of Routes 309 and 315. Wyoming Valley Coin Club's Fourth Annual Fall Show. R. N. Matylewicz, 718 E. Elm St., Scranton, PA 18505.

19 FAIRLESS HILLS, PA. High Carcella Hall, Trenton Rd. Colonial Coin Club of Penna. Inc. Coin Show. CCC, P.O. Box 1061, Bristol, PA 19007.

MEDINA, NY. Moose Temple, 415 West Avenue. 3rd Annual Coin Show of the Medina Coin Club. Margaret M. Shannon, 11343 Slade Rd., Medina, NY 14103.

26 LIVINGSTON, NY. Holiday Inn, Route 10. 13th Annual Coin Convention of the Morris and Essex Coin Club. John Romanowski, 21 W. Lincoln Ave., Rockaway, NJ 07866.

NOVEMBER

1-2 HANOVER, PA. American Legion Post No. 14, 201 Carlisle St. 12th Annual Coin Show of the Hanover Numismatic Society, Inc. E. A. Rebertis, 210 M St., Litlestown, PA.

2 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealer's Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.

NUTLEY, NJ. VFW Hall, 271 Washington St. 17th Annual Coin Convention of the Essex County Coin Club of New Jersey. Kenneth Morrison, 57 Ethel St., Metuchen, NJ 08840.

WEST HAVEN, CT. Knights of Columbus Hall, 263 Center St. Liberty Coin Club, Inc.'s 23rd Semi-annual Coin Show. Jerry Forbes, P.O. Box 109, Woodmont, CT 06460.

6-9 BOSTON, MA. Copley Plaza Hotel, Darmouth and St. James Streets. New England Numismatic Association's 31st Annual Conference. George H. Kwatcher, P.O. Box 99, West Roxbury, MA 02132.

15-16 ROANOKE, VA. Crossroads Mall Shopping Center. Fall Show sponsored by the Salem Coin Club, Inc. L. W. Booth, P.O. Box 1991, Roanoke, VA 24009.

20-23 PHILADELPHIA, PA. Sheraton Hotel, 1725 J. F. Kennedy Blvd. 13th Annual Coin Convention of the Great Eastern Numismatic Association. Frank Caggiano, P.O. Box 4831, Frankford Station, Philadelphia, PA 19124.

DECEMBER

7 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealer's Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.

13-14 WAYNESBORO, PA. A.T.H. & L. Firehall, South Potomac Ave. Waynesboro Coin Club, Inc.'s 15th Annual Coin Show. Terry Lee Smith, 824 Eastland Rd., Waynesboro, PA 17268.

20-21 NEW CASTLE, PA. Michaelangelo's, Route 422. Seventh Coin and Stamp Show of the Lawrence County Numismatic Society. Margie Vallier, 1503 Wilmington Ave., New Castle, PA 16105.

JANUARY

18 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealers Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.

CENTRAL

OCTOBER

2-4 OAK BROOK, IL. Sheraton-Oak Brook Motor Hotel, 1401 W. 22nd St. Professional Numismatist Guild, Inc.'s 12th Annual Coin Show. John J. Smies, P.O. Box 371, Courtland, KS 66939.

4 HOLLAND, MI. Holland Civic Center. Coin Show of the Holland Coin Club. Phil Chilcote, 2928 Memorial Dr., No. Muskegon, MI 49445.

11-12 HAMMOND, IN. Woodmar Shopping Center Mall, 165th St. and Indianapolis Blvd. Hammond Coin Club's 19th Annual Coin Show. Leo Englehart, 1333 — 119th St., Whiting, IN.

25-26 FORT WAYNE, IN. Ramada Inn, I-69 and Indiana 14. Annual Coin Show of the Old Fort Coin Club. Mrs. Marilyn Brockner, 1811 California Ave., Fort Wayne, IN 46805.

LAFAYETTE, LA. Municipal Auditorium. 13th Annual Cajun Coinival of the Lafayette Coin Club. LCC, P.O. Box 52334, Lafayette, LA 70501.

LOUISVILLE, KY. Stouffer's Inn. Annual Coin Show and Convention of the Kentucky State Numismatic Association, sponsored by the Louisville Coin Club. Joe Zimmer, P.O. Box 5045, Louisville, KY 40205.

NOVEMBER

1-2 STEUBENVILLE, OH. Fort Steuben Mall, Rt. 22 at the John Scott Hwy. Coin Show sponsored by the Ohio Valley Coin Association. Jim Green, 509 Loretta Ave., Toronto, OH 43964.

2 INDIANAPOLIS, IN. Stouffer's Inn, 2820 N. Meridian St. Capitol City Coin Club Show. Ralph White, 132 Wisconsin St., Indianapolis, IN.

15-16 EVANSVILLE, IN. Executive Inn. 19th Annual Coin Show of the Evansville Coin Club. Ernest Yeckring, 957 Washington Ave., Evansville, IN 47714.

16 ROCKFORD, IL. Odd Fellows Hall, 1040 N. Second St. 38th Semiannual Coin Show sponsored by the Rockford Area Coin Club.

28-29 DETROIT, MI. Detroit Heritage Hotel, Washington Blvd. Michigan State Numismatic Society's 20th Annual Fall Convention. MSNS, P.O. Box 2014, Livonia, MI 48151.

28-30 KANSAS CITY, MO. Hotel Muehlbach. 17th Annual Coin Show of the Heart of America Numismatic Association. Ralph D. Hardman Jr. 4809 Belinder Ct., Shawnee Mission, KS 66205.

SOUTH

OCTOBER

3-5 HUNTSVILLE, AL. The Mall. Huntsville Coin Show sponsored by the Rocket City Coin Club. James R. Tate, 318 S. Plymouth Rd. N. W., Huntsville, AL 35801.

5 HOLLYWOOD, FL. Hollywood Mall, 3325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club, Inc. B. J. Rubenstein, P.O. Box 205, Hollywood, FL 33022.

10-12 WINSTON SALEM, NC. Benton Convention Center Coliseum, off Cherry St. Middle Atlantic Numismatic Association's 23rd Annual Convention. J. W. Baxter Bason, P.O. Box 21066, Greensburo, NC 27420.

18 JONESBORO, GA. Holiday Inn South, I-75, Exit 19-41. 5th Annual Coin Show sponsored by the Clayton County Coin Club. Dick Sattazahn, 1696 Kinglet Rd., Jonesboro, GA 30236.

18-19 CORPUS CHRISTI, TX. Exposition Hall. Liberty Coin Club's 14th Annual Coin Show. John Allen, P.O. Box 7001, Corpus Christi, TX 78415.

MUSKOGEE, OK. Muskogee Civic Assembly Center. 14th Annual Coin Exhibit and Coin Show of the Indian Capital Coin Club. George L. King, P.O. Box 1952, Muskogee, OK 74401.

24-26 SPARTANBURG, SC. Ramada Inn, I-85. 3rd Annual Convention of the South Carolina Numismatic Association. Marion Davis, P.O. Box 266, Easley, SC 29640.

OCT. 31-NOV. 2 CHARLOTTE, NC. Holiday Inn North. 17th Annual Convention of the North Carolina Numismatic Association. Ted. H. Hendrick, P.O. Box 12052, Raleigh, NC 27605.

NOVEMBER

1-2 HOLLYWOOD, FL. Hollywood Mall, 3325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club, Inc. B. J. Rubenstein, P.O. Box 205, Hollywood, FL 33022.

15-16 RALEIGH, NC. Scott Building, N. C. State Fairgrounds. 3rd Semi-Annual Convention of the Raleigh Coin and Stamp Clubs. Ted H. Hendrick, P.O. Box 12052, Raleigh, NC 27605.

29-30 HOUSTON, TX. Ramada Inn, Hobby Airport. Coin Show sponsored by the Pasadena Coin Club. W. R. Chase, P.O. Box 58573, Houston, TX 77058.

WEST

OCTOBER

4-5 DOWNEY, CA. Women's Club of Downey, 9813 Paramount Blvd. 10th Annual Coin Show of the Downey Numismatists. Henry Cutting, P.O. Box 165, Downey, CA 90241.

SPOKANE, WA. Gay Nineties Restaurant, Northtown, Northside Coin Club's Annual Coin Show. Russ Slaughter, P.O. Box 8454, Manito Station, Spokane, WA 99211.

11-12 **ANAHEIM, CA. Quality Inn, 616 Convention Way. 8th Annual Coin Show of the Numismatic Council of Orange County. William O. Wisslead, 2053 Cypress Ave., Santa Ana, CA 92707.**

24-26 **DENVER, CO. Ramada Inn South, 455 S. Colorado Blvd. 12th Annual Rocky Mountain States Coin Show. Les Bloom, 2608 River Dr., Denver, CO 80211.**

25-26 **PALO ALTO, CA. Hyatt Cabana Hotel. Coin Show of the West Coast Numismatic Association. Eugene Dyer, P.O. Box 1814, Los Gatos, CA 95030.**

NOVEMBER

2 **SANTA CRUZ, CA. New Riverside, Barson and Riverside Ave. 10th Annual Coin Show of the Santa Cruz Coin Club. Ken Winton, 805 Larkin Valley Rd., Watsonville, CA 95076.**

FOREIGN

OCTOBER

25-26 **NORTH VANCOUVER, B.C., CANADA. St. Edmund's Hall, 325 W. 5th St. Fall Coin Show of the North Shore Numismatic Society. Dennis Lane, Box 86241, North Vancouver, B.C. V7L 4J8.**

FUTURE ANA CONVENTIONS

AUGUST 24-29, 1976 **NEW YORK, NY. Americana Hotel. 85th Anniversary Convention. General Chairman: Jackson Storm, 159-15 Northern. Blvd., Flushing, NY 11358.**

23-28 1977 **ATLANTA, GA. 86th Anniversary Convention. Atlanta Marriott Hotel. General Chairman to be announced.**

22-27 1978 **HOUSTON, TX. 87th Anniversary Convention. Astro-World Hotels. General Chairman to be announced.**

membership ANA report

Applications R-86161 through R-86561 and LM-1674 through LM-1696, as published in the August issue, have been accepted for membership.

The following applications were received in August, 1975. If no objections are filed prior to November 1, 1975, these applicants will become members on that date and notice to this effect will appear in the December, 1975, issue.

top recruiters

Carlton W. Grayson	15	David W. Akers	14
Robert E. Schweitzer	15	Max J. Humbert	14
J.L. Halperin, Russ Vaughn	15	Q. David Bowers	14

Elected and appointed officers' names omitted.

A-86789 **Winifred Klausen,** 80-900 Miles Ave., Indio, CA 92201. Jack Klausen, Don Fisher

R-86790 **Rhonnie G. Grimes,** P. O. Box 4013, Montgomery, AL 36101. George D. Oetting

R-86791 **William H. Williams,** P. O. Box 203, Moorestown, NJ 08057. Frank J. Katen, Laurese Byrd Katen

R-86792 **Edward J. Lenihan,** Detroit, MI. Virginia Culver

R-86793 **Marshall Newman,** 5180 N. Wishon, Apt. 307, Fresno, CA 93704. S. Everett Phillips

R-86794 **Florence Wick,** Miami Beach, FL. Virginia Culver

R-86795 **Stephen M. Gorman,** P. O. Box 41, Altadena, CA 91001. Paul L. Koppenhaver

R-86796 **Frances Mellstrom,** 209 Catherine St., E. Northport, NY 11731. Marvin W. Schaffer

R-86797 **Bill Miller,** St. Louis, MO. Glenn B. Smedley

R-86798 **Paul F. Faivre,** 607 So. 9th St., Murray, KY 42071. Arthur M. Fitts III, Jerry Stallons

R-86799 **Marcia J. Spangenberger,** P. O. Box 7, Englewood, OH 45322. N. Neil Harris, H. G. Spangenberger

R-86800 **Barton Koslow.** Englewood Cliffs, NJ. Arthur M. Fitts III

A-86801 **Carmen M. Dittrich,** Box 1005-Hyde St., Whitney Point, NY 13862. Thomas C. Dittrich

R-86802 **W. M. Matheson,** P. O. Box 8218, Camp Lejeune, NC 28542. Edward Milas, Dennis Forgue

R-86803 **Gary L. McKinney,** 1634 Lindy Ln., Lexington, KY 40502. Edward C. Rochette

J-86804 **Mark Reff,** 1010 E. Calle Elena, Tucson, AZ 85718. Arthur M. Fitts III

R-86805 **Ernest J. Alt,** 3814 Windsong Ct., Colorado Springs, CO 80917. Geneva Karlson

R-86806 **Carl Smith,** P. O. Box 1046, Tallulah, LA 71282. Virginia Culver

R-86807 **Carl F. Raab,** Southport, NC. Virginia Culver, Marvin E. Huddleston

J-86808 **John Feezor,** 3455 N. Albany Ave., Chicago, IL 60618. Q. David Bowers, James F. Ruddy

R-86809 **Ronald J. Turk,** 2871 Sky Harbor Blvd., Phoenix, AZ 85034. Edward C. Rochette

R-86810 **William N. Haynes,** 2871 Sky Harbor Blvd., Phoenix, AZ 85034. Edward C. Rochette

R-86811 **John W. Shedd,** 614 Greenleaf Ave., Wilmette, IL 60091. James L. Halperin, Russ Vaughn

R-86812 **Elmer J. Alderman,** RFD 2, Box 83, Madison, NC 27025. David W. Akers, Max J. Humbert

R-86813 **James W. Lynn,** Huntsville, AL. Carlton W. Grayson, Robert E. Schweitzer

R-86814 **Earl Meyers,** Southfield, MI. Ron Milcarek

R-86815 **Gary C. Barngrover,** P. O. Box 4116, Norton AFB, CA 92409. Rick McCormick

R-86816 **Harrison F. Kuhn,** Canton, OH. Arthur M. Fitts III, S. P. Witham

R-86817 **Nathan Sonnheim,** Cherryhill, NJ. EDO

R-86818 **Arthur Levine,** 2480 Decelles St., Montreal, Que., Canada H4M1C4. Nancy Ruddy, Richard A. Kostelnik

R-86819 **Joseph Jarzobski,** Omaha, NE. James F. Ruddy, Q. David Bowers

R-86820 **Peter G. Efker,** So. Pasadena, CA. James F. Ruddy, Q. David Bowers

R-86821 **Jack L. Kane,** Newark, OH. James L. Halperin, Russ Vaughn

R-86822 **Warren E. Williams,** W. Covina, CA. Victor B. Cruikshank

R-86823 **Robert E. Dushek,** APO New York, NY. Virginia Culver

R-86824 **Michael Snideman,** Claremont, CA. Gerald G. Nelson, Cyrus H., Phillips, Jr.

R-86825 **Donald C. Crocker,** 690 W. San Jose, #2, Claremont, CA 91711. Gerald G. Nelson, Cyrus H. Phillips, Jr.

R-86826 **Lawrence A. Kruse,** Claremont, CA. Gerald G. Nelson, Cyrus H. Phillips, Jr.

R-86827 **Doc Brown,** P. O. Box 33, Sceptre. Sask., Canada. Edward C. Rochette

R-86828 **Elliot H. Robinson,** 400 Diplomat Pkwy., Hallandale, FL 33009. EDO

R-86829 **Kenneth W. Thomas,** Box 134, Exmore, VA 23350. James F. Ruddy, Q. David Bowers

R-86830 **John R. Sype,** Bloomington, IL. Arthur M. Fitts III

R-86831 **Robert Greene,** Rockford, IL. Richard Hartzog

J-86832 **Steven Saunders,** 1650 Ocean Ave., Brooklyn, NY 11230. EDO

J-86833 **Reed Hayward,** New Orleans, LA. Arthur M. Fitts III

R-86834 **Robert O. Saisi,** Bedford, MA. Arthur M. Fitts III

J-86835 **Gary Lynn Rizer,** 617 L St., Atchison, KS 66002. Myron S. Rizer, Jr.

R-86836 **Donald A. Bauer,** Aberdeen, WA. George T. Booth

R-86837 **Joseph E. Pergolatto,** E. Hartford, CT. Arthur M. Fitts III

R-86838 **William F. Nefsky,** Atlanta, GA. Glenn B. Smedley

R-86839 **Thomas J. Wash,** Bettendorf, IA. Gene R. Boyd

R-86840 **Robert L. Taylor,** Baltimore, MD. Joe Flynn, Sr., Joe Flynn, Jr.

R-86841 **James F. Lottes,** Chattanooga, TN. Edward C. Rochette

R-86842 **Ralph G. Smith,** 2815-B Hollis, Ft. Worth, TX 76111. James F. Ruddy, Q. David Bowers

C-86843 **Honolulu Coin Club,** P. O. Box 954, Honolulu, HI 96808. Kalfred Y. M. Lum

R-86844 **Raymond Cunningham,** History Dept., Fordham Univ., Bronx, NY 10458. Edward C. Rochette

R-86845 **Edward Fragnito,** Smithtown, NY. Robert C. Anderson

C-86846 **Glendale Coin Club,** P. O. Box 1237, Burbank, CA 91505. Thurman W. Thompson, George D. Hatie

R-86847 **Joseph Michaud,** 547 Central Ave., Alameda, CA 94501. George A. Peaslee, Norman L. Nicolas

R-86848 **John S. Boyd,** Chester, WV. Virginia Culver

R-86849 **Donald Norris,** Indianapolis, IN. Arthur M. Fitts III

R-86850 **Idelle Friedman,** Tampa, FL. Johns Z. Means, Jeff Shaara

J-86851 **Gary W. Luce,** Hwy. 94, Rt. 2, Box 36, Colorado Springs, CO 80915. EDO

R-86852 **Roy Moore,** Shawnee, KS. Arthur M. Fitts III

J-86853 **Stephen Mogil,** 63 Strathmore Village Dr., Centereach, NY 11720. Anthony Bongiovanni, Anthony Bongiovanni, Jr.

R-86854 **James W. Barney,** 914 So. Ave., Springhill Pk., Apt. C-2, Secane, PA 19018. Fritz Voecks, Kurt R. Krueger

R-86855 **Fletch Waller, Jr.,** Box 1113, Minneapolis, MN 55440. James F. Ruddy, Q. David Bowers

A-86856 **Sally A. Atwood,** 428 E. 80th Terr., Kansas City, MO 64131. Virginia Culver, Eugene Atwood

J-86857 **Mitchell Horwin,** 4920 Sarazen Dr., Hollywood, FL 33021. Arthur M. Fitts III, Stanley Apfelbaum

J-86858 **Charles A. Greenia,** 11421 Camden, Detroit, MI 48213. Arthur M. Fitts III

R-86859 **Philip L. Richardson,** Canoga Park, CA. James F. Ruddy, Q. David Bowers

R-86860 **Frank E. Dimase,** Orlando, FL. Robert L. Hendershott, Ethel I. O'Neil

C-86861 **Country Canyon Coin Club,** P. O. Box 252, Newhall, CA 91321. William O. Wisslead, Elizabeth L. Wisslead

R-86862 **Stephen H. Peschel,** Chula Vista, CA. H. W. Litwiler

R-86863 **Howard H. Spicker,** Bloomington, IN. N. Neil Harris, Thom Lee Dixon

R-86864 **Morris Fox,** Brighton, MA. James T. Carr, Geroge Maroskos

R-86865 **Lupe C. Chavez,** 120 Talmadge Ave., San Jose, CA 95127. Denis N. Hooker

R-86866 **Barry L. Brown,** Mentor, OH. James L. Halperin, Russ Vaughn

R-86867 **John K. Benchoff,** Chambersburg, PA. Tyron C. Snider, John E. Dusing

R-86868 **Russ Winslow,** Arcadia, CA. Virginia Culver

R-86869 **L. Daniel Tefft,** Danvers, MA. Reginald H. Binette

R-86870 **H. W. M. v/d Wall Arneman,** Admiraal Weq. #29, Curacao, Neth. Ant. William O. Wisslead, Elizabeth L. Wisslead

R-86871 **Leonard E. Bachmann,** 21927 Curie, Warren, MI 48091. Edward C. Rochette

R-86872 **Steve Cohen,** 3170 Parkland Dr., W. Bloomfield, MI 48033. Florence M. Schook, Michigan State Numis. Soc.

R-86873 **Thomas W. Young,** Jersey City, NJ. Theodore V. Grau

R-86874 **Paul A. Brombal,** 3665 Sunset Dr., Santa Barbara, CA 93105. Ronald Gillio, Dennis M. Gillio

R-86875 **Marney Salerno,** Lynbrook, NY. Virginia Culver, Jesse Iskowitz

J-86876 **Barry James Goodman,** Westbury, NY. Roy A. Rauch

R-86877 **George S. Kilduff,** Baltimore, MD. Milton O. Lynn, Jr.

C-86878 **Zweibruecken Int'l. Coin & Stp Club.** C/O Thomas Morrissey, USAREUR Class VI Store, APO New York, NY 09052. John A. Arnott, Jr.

J-86879 **Gary Barkov,** 1112 Oliver Rd., Huntington Valley, PA 19006. Arthur M. Fitts III

R-86880 **Robert E. D'Arcy,** P. O. Box 5310, Sherman Oaks, CA 91413. N. Neil Harris

R-86881 **Ralph T. Melton,** Tustin, CA. Birt E. Slater, Eleanor Slater

A-86882 **Sally Kay Melton,** Tustin, CA. Edward C. Rochette

R-86883 **Jonathan Hall Siller,** 1033 Fourth St.-Residence Pk., Palmerton, PA 18071. Virginia Culver

R-86884 **Arthur Thomas, Jr.,** 2814 Bergen Pl., Augusta, GA 30904. Arthur M. Fitts III

R-86885 **Eva A. Poarch,** 5104 Monterey St., Carmel, CA 93921. Q. David Bowers, James F. Ruddy

J-86886 **Debra A. Thornton,** 318 Moline St., Aurora, CO 80010. Arthur M. Fitts III

A-86887 **Violet Burnette,** St. Louis, MO. Marvin A. Burnette

R-86888 **Joao Fernandes Penna,** Rua Santa Clara 166 Apt. 408, Rio de Janeiro, Copacabana, Brazil. Arthur M. Fitts III

R-86889 **J. N. Briowell,** P. O. Box 321, Texhoma, TX 73949. John Jay Pittman, Robert Karler

A-86890 **Harlan Scott White,** San Diego, CA. Harlan White, Pearl J. Stillman

A-86891 **Regina L. White,** San Diego, CA. Harlan White, Pearl J. Stillman

J-86892 **Jim Buckley, Jr.,** 540 S. Lucerne Blvd., Los Angeles, CA 90020. Arthur M. Fitts III

R-86893 **Stephen T. Lund,** Palo Alto, CA. Edward C. Rochette

R-86894 **Robert Clark,** Tempe, AZ. Arthur M. Fitts III

R-86895 **William E. McFarland,** 134 Reservoir Rd., W. Chester, PA 19380. Barclay White

R-86896 **Mathew Birnbaum,** Harrison, NY. Edward Milas, Dennis Forgue

R-86897 **David W. Friell,** 121 E. Garland St., W. Salem, WI 54669. Edward Milas, Dennis Forgue

R-86898 **Jay Parrino,** 6426 Harvard, Raytown, MO 64133. EDO

R-86899 **Ralph (Woody) Haswell, Jr.,** Livonia, NY. Virginia Culver, Donovan A. Shilling

R-86900 **Arthur B. Hancock,** 225 W. 16th St., Apt. 1, Davenport, IA 52803. Gene R. Boyd

J-86901 **Bill Seibert,** 600 Los Cerritos, Glendora, CA 91740. EDO

R-86902 **John F. Connell,** Elmwood Pk., IL. James F. Ruddy, Q. David Bowers

R-86903 **Preston S. Hollister,** RR #2, Box 109, Elgin, IL 60120. Arthur M. Fitts III

R-86904 **Maurice C. Smith,** Mission Hills, CA. Arthur M. Fitts III, Allan Van Vliet

R-86905 **John W. Foft,** 3529 Spring Valley Ct., Birmingham, AL 35223. James F. Ruddy, Q. David Bowers

R-86906 **Myra Marchanti,** Baltimore, MD. John R. Wolcott

J-86907 **David Jay Snyder,** Pikesville, MD. John R. Wolcott

R-86908 **Scott R. Graham,** 435 Cedar Ln., Conway, SC 29526. R. E. Roundtree, Grover C. Criswell

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R-86926 **William R. Carter,** 6549 Plainview, Detroit, MI 48228. Geneva Karlson

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R-86928 **Charles E. Meyers,** Hackensack, NJ. John B. Hammalian

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R-86931 **C. Clifford Sheldon,** 130 Stroud Ave., Staten Island, NY 10312. Raymond E. Ekeblad

R-36932 **Milton V. Blackburn,** Box 58014, Sta. L., Vancouver, Canada V6P 6C5. James Warmus, George D. Hatie

R-86933 **Lina Kendall,** Fleacts Detachment Box 800, FPO Seattle, WA 98761. Thomas M. Olmsted, Carl N. Olsson

JA-86934 **Thomas E. Corby,** 4 Woodmont Dr., Downingtown, PA 19335. Thomas W. Corby, Jr.

R-86935 **James F. Ball, Jr.,** Louisville, KY. Arthur M. Fitts III

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R-86937 **Richard F. Armknecht, Jr.,** Brookline, MA. Arthur M. Fitts III

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R-86942 **Julio M. Schnars,** Lakewood, CA. Mark B. Messinger

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R-86944 **Max Walten,** 6120 Brandon Ave., Springfield, VA 22150. Arthur M. Fitts III

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R-86947 **Arthur Doran,** Willowdale, Ont., Canada. Frank Rose, John Jay Pittman

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J-86953 **Leslie Humphreys,** P. O. Drawer B., Alba, TX 75410. Norman C. Hinds, James T. Carr

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R-86956 **Richard M. Blackwell,** Houston, TX. Carlton W. Grayson, Robert E. Schweitzer

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R-86973 **Robert J. Cyza,** St. Paul, MN. Carlton W. Grayson, Robert E. Schweitzer

R-86974 **Gary L. Lyon,** 9620 So. Mason Ave., Oak Lawn, IL 60453. James F. Ruddy, Q. David Bowers

R-86975 **Harold Korin,** Rego Park, NY. James L. Halperin, Russ Vaughn

R-86976 ***Robert A. Decoteau,*** 18 March S., Nashua, NH 03060. Louis Brand

R-86977 **Gertrude Houghton,** 48 Foster St., Littleton, MA 01460. Edward C. Rochette

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R-86982 **M. Lemar Morris,** Savannah, GA. Anthony C. Mesaros, Jr., Grover C. Criswell

R-86983 **Kenneth W. Williams,** 9916 Peninsular Dr., Riverview, FL 33569. James L. Halperin, Russ Vaughn

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R-86985 **Norman J. DuMouchelle,** 409 E. Jefferson Ave., Detroit, MI 48226. Roman F. Lester

R-86986 **Linda B. Wright,** Asheville, NC. Edward E. Moore

A-86987 **Pamela C. Jackson,** 8044 E. 35th Pl., Indianapolis, IN 46226. Daniel M. Jackson, Howard Linville

R-86988 **Robert E. Smice,** Playa Del Rey, CA. Edwin C. Borgolte, Peggy E. Borgolte

R-86989 **David C. Enders,** Dumfries, VA. James L. Halperin, Russ Vaughn

R-86990 **Harry Glick,** 2402 Carlyle Ln., Hollywood, FL 33021. Grover C. Criswell, Stuart Bardoff

R-86991 **Paul R. Donnolo,** Binghamton, NY. James L. Halperin, Russ Vaughn

R-86992 **Martin D. Fitzgerald, Jr.,** Denver, CO. Thurston J. Bland III, Michael T. Marks

R-86993 **Steven Dubinsky,** Bardonia, NY. Maurice Spivak

R-86994 **Edgar P. Kirsopp,** Carefree, AZ. David W. Akers, Max J. Humbert

R-86995 **J. David Gabriel,** Charlotte, NC. Edward C. Rochette

R-86996 **Gerald Hershel Roell,** Newport, KY. Edward C. Rochette

R-86997 **Robert M. Case,** Jackson, MS. Byron W. Cook

R-86998 **Eugene W. Mellish,** 27 Wellington Rd., Garden City, NY 11530. Edward C. Rochette

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R-87001 **Fred E. Leibundgut,** 628½ Woodville Rd., Toledo, OH 43605. Arthur L. Henning

R-87002 **George L. Dewey,** Pompano Beach, FL. Lauren Benson

R-87003 **Norris Neely,** 4533 Avron Blvd., Metairie, LA 70002. Arthur M. Fitts III

R-87004 **John Ralph Ullman,** Pleasanton, CA. Carlton W. Grayson, Robert E. Schweitzer

J-87005 **Steven J. Klepper,** Springfield, PA. Arthur M. Fitts III

R-87006 **G. Michael Peters,** Belle Terre, NY. Arthur M. Fitts III, Vincent Iacobelli

R-87007 **Harry H. Farb,** Springfield, NJ. David Paszamant, Israel Numis. Soc. of Central Jersey

R-87008 **David Booth,** Bloomington, IL. James W. Fairfield, James D. Fairfield

A-87009 **Stephane Booth,** Bloomington, IL. James W. Fairfield, James D. Fairfield

R-87010 **Elaine Zager,** 2416 Wilton Dr., Wilton Manors, FL 33305. Carlton W. Grayson, Robert E. Schweitzer

R-87011 **Harry D. Raden,** Shawnee Mission, KS David W. Akers, Max J. Humbert

R-87012 **James J. Prohaska,** Margate, FL. Carlton W. Grayson, Robert E. Schweitzer

R-87013 **Theda E. Matz,** P. O. Box 100, Pomeroy, WA 99347. Arthur M. Fitts III, Robert N. Bradley

R-87014 **Gary R. Garner,** Ft. Lauderdale, FL. Edward C. Rochette

J-87015 **Ralph T. Werley, Jr.,** 7122 E. Arabian Ave., Orange, CA 92669. Gerald G. Nelson, Cyrus H. Phillips, Jr.

R-87016 **Robert S. Becker,** New York, NY. Eileen Callahan

R-87017 **George F. Pugh, Jr.,** 208 Shenandoah Rd., Apt. 3C, Martinsburg, WV 25401. Edward Milas, Dennis Forgue

R-87018 **Harry H. Dodson, Jr.,** Rt #2, Box 78, Lynchburg, VA 24501. Aubrey L. Burnett

R-87019 **Dudley B. Lawrence, Jr.,** Bronxville, NY. EDO

R-87020 **Paul Halliday Powell,** Box 115, RR 2, Mendon, IL 62351. Charles Distler

J-87021 **Robert Emanuel,** 303 Ponce De Leon, Belleair, FL 33516. Grover C. Criswell, Jeff Shaara

R-87022 **Charles Muller, Jr.,** 25 Manor Dr., Apt. 12A, Newark, NJ 07106. Arthur M. Fitts III

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R-87025 **Santa Colavita,** 88 Hinckle Ave., Trenton, NJ 08628. William C. Pullen, Jr., John H. Harris

R-87026 **Ralph W. Schreiner,** Suffern, NY. Lera Coin Club, James Brandt

R-87027 **Milton R. Jones,** Los Altos, CA. David W. Akers, Max J. Humbert

R-87028 **Clarence R. Lellelid,** P. O. Box 46262, Seattle, WA 98146. Brian N. Tibbetts

J-87029 **Seth W. Muriph,** 312 Pond St., S. Weymouth, MA 02190. Arthur M. Fitts III

R-87030 **Harry W. Hann,** Millville, NJ. David W. Akers, Max J. Humbert

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R-87035 **Clifford Christian,** Maywood, IL. David W. Akers, Max J. Humbert

A-87036 **Dorothea J. Hall,** Conneaut, OH. Darwin F. Hall

R-87037 **Scott A. Lindee,** Mokena, IL. Virginia Culver

R-87038 **Rodolfo C. Sta Ana,** 1775 B Orizaba Ave., Long Beach, CA 90804. James Warmus, George D. Hatie

A-87039 **Evelyn G. Sta Ana,** 1775 B Orizaba Ave., Long Beach, CA 90804. James Warmus, George D. Hatie

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R-87051 **Neill Foster,** Los Angeles, CA. Mark Goldberg, Lawrence S. Goldberg

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LM-1714 **Mike Orlando,** P. O. Box 11031, St. Louis, MO 63135. Edward C. Rochette

LM-1715 **Mitchell Zukoff,** 30 Helene Rd., Waban, MA 02168. Arthur M. Fitts III

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LM-1718 **Patrick J. Segraves,** Commerce, GA. Grover C. Criswell, John Jay Pittman

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LM-1722 **Purnie Moore,** P. O. Box 3601, W. E., Birmingham, AL 35211. John Jay Pittman, Grover C. Criswell

LM-1723 **Benjamin Z. K. Fu,** 33 Ventris Rd., Apt. B-3, Hong Kong. Virginia Culver

DECEASED

R-82109 **Daniel D. Ross,** Brooklyn, NY

R-76372 **Jack Saitman,** Los Angeles, CA

R-53684 **Robert W. Halliday,** Nassau, Bahamas

R-20632 **John Jershe,** Duluth, MN

R-24671 **Mrs. H. E. Haller,** Pittsburgh, PA

R-69596 **Archie C. Barbata,** Nutley, NJ

R-23200 **Zeb W. Collins,** Everett, WA

R-18381 **Martin A. Gumienny,** Cleveland, OH

R-65376 **Robert L. McLaughlin,** Anchorage, AK

R-57264 **Daniel D. Kirschner,** Jackson Heights, Queens, NY

FEDERAL CHARTER
BYLAWS
CODE OF ETHICS

Revised 8/16/75

AMERICAN NUMISMATIC ASSOCIATION

Federal Charter and Constitution

U. S. Statutes at Large, 82nd Congress, 1911-1913, Vol. 37, Part I, Public Laws, as amended by Act of April 10, 1962, 87th Congress, Public Law 87-433.

CHAPTER 106. — An Act to incorporate the American Numismatic Association.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that H. O. Granberg, of Oshkosh, Wisconsin; William A. Ashbrook, of Johnstown, Ohio; Henry Chapman, of Philadelphia; J. M. Henderson, of Columbus, Ohio; Howland Wood, Brookline, Massachusetts, together with such persons as they may associate with themselves, and their successors, be, and they hereby are, constituted a body corporate of the District of Columbia.

Section 2. That the name of such body corporate shall be "American Numismatic Association," and by that name it shall have [succession of fifty years, save as hereinafter provided] *perpetual succession.*

Section 3. That the objects of the said corporation shall be to advance the knowledge of numismatics along educational, historical, and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills, and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interest; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth, and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit.

Section 4. That the principal office of said Association shall be in the District of Columbia, but the association through its representatives shall have power to establish and maintain such other offices throughout America as the business of the Association may require.

Section 5. That the control of such corporation shall be vested in a board of *not less than* five governors, to be elected by the members of such Association. The incorporators hereof shall act as the board of governors for the Members in good standing and those in their stead.

Section 6. That the board of governors shall have the power to make such *prudential* bylaws and regulations as they may deem proper for the management and control of the business and affairs of the Association not inconsistent with this Act or the laws of the United States of America.

Section 7. That said Association shall further have power to have and use a common seal and to alter and change the same at its pleasure; to sue and be sued in any court of the United States or other court of competent jurisdiction; to take or receive for the purposes of the Association any gift, grant, or device, and to accept and administer any trust for the purposes of the Association.

Section 8. That this Act shall be subject to alteration, amendment, or repeal at the pleasure of the Congress of the United States.

Section 9. That this Act shall take effect immediately on its passage.

Approved May 9, 1912. Amended April 10, 1962.

Note: Public Law 87-433 deleted the portion within brackets and added that shown in italics.

BYLAWS

THE AMERICAN NUMISMATIC ASSOCIATION, in order to best effectuate the objects and purposes set forth in the Federal Charter granted to it by the Congress of the United States of America on May 9, 1912, and amended April 10, 1962, does hereby adopt the following bylaws and regulations.

ARTICLE I
Members — Eligibility and Privileges

Section 1. The membership of this Association shall consist of Regular Members, Club Members, Associate Members, Junior Members, Life Members and Honorary Members. Memberships are not transferable from one person to another.

Section 2. All members shall be entitled to all the privileges of the Association, including the right to vote, hold office (subject to any limitations set forth in Article V hereof), and receive the official publications of the Association, except that:

(a) Associate Members shall not be entitled to hold office or receive the official magazine of the Association.

(b) Members under 21 years of age may not hold office. A member under 18 years of age may not borrow books from the Association Library unless his parent or guardian shall guarantee the return thereof in their condition at the time of such borrowing. Members under 18 years of age may not vote.

(c) Honorary Members shall not be eligible to hold office unless they were Regular Members or Life Members of the Association at the time Honorary Membership was conferred upon them.

(d) Club Members may not hold office.

Section 3. Regular Members shall be those individuals now Regular Members in good standing and those hereafter admitted as Regular Members in the manner hereinafter set forth:

Any individual of good moral character, 18 years of age or over, shall be eligible for Regular Membership, provided his application is approved in writing by two persons, at least one of whom is a member of the Association in good standing.

Every full-time employee of the Association, 18 years of age or over, (other than any appointed officer referred to in Article IV, Section 3(g) hereof) may be a Regular Member of the Association for the duration of his employment without payment of an admission fee or dues.

Section 4. Any nonprofit numismatic club, society, association or corporation and any museum, archives, public library or school shall be eligible for Club Membership provided the applicant is approved by the Executive Director. Any application made under this subsection shall be accompanied by a copy of the constitution and bylaws of said applicant unless this requirement is specifically waived by the Executive Director. Any such organization, now a Regular Member in good standing, shall be deemed to be a Club Member.

Section 5. Associate Members shall be those individuals now Associate first year and until others are chosen persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual 11 years of age or over, who is a son, daughter or spouse of a Regular Member or Life Member in good standing, shall be eligible for Associate Membership, provided his application be approved in writing by such member.

(b) Any Associate Member, 18 years of age or over, in good standing, may become a Regular Member upon due application therefor to the Executive Director, and payment of the admission fee and one year's advance dues provided, however, that no admission fee will be required if such Associate Member makes such application during his eighteenth year. Any such applicant shall retain his Associate Membership number.

Section 6. Junior Members shall be those individuals now Junior Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual of good moral character, 11 years of age or over but less than 18 years of age, shall be eligible for Junior Membership, provided such individual's application be approved in writing by two persons, at lease one of whom is a parent or

guardian of the applicant and at least one of whom is a Member in good standing.

(b) During the minority of a Junior Member, his membership number shall be preceded by the letter "J." Upon reaching his majority, the said Junior Member shall automatically become a Regular Member and entitled to all the privileges thereof.

Section 7. Life Members shall be those individuals, 21 years of age or over, numismatic clubs and kindred associations, now Life Members and those individuals and clubs hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual or numismatic club shall be eligible for Life Membership, provided the application therefor be approved by the Executive Director. Such Life Membership may be bestowed by the Board of Governors by its own action upon a Member who has rendered the Association some special service.

Section 8. Honorary Membership may be conferred only by the Board of Governors upon any person who has rendered the Association or the science of numismatics some particular or noteworthy service or who is considered deserving of the special and distinctive title of Honorary Member.

ARTICLE II
Membership — Application, Admission and Dues

Section 1. Applications to become Regular Members, Club Members, Associate Members, Junior Members or Life Members shall be made in writing on forms prescribed by the Board of Governors. Such applications shall furnish the name, address and occupation of the applicant, and if an individual, the age at last birthday as well as the date and kind of membership applied for.

Section 2. Such application, with the endorsement of the requisite sponsors, as set forth in Article I, and the advance dues and fee shall be sent to the Executive Director, who shall cause notice of the application to be published in the official magazine.

Section 3. If no written objection to such admission be received by the Executive Director by the first of the month succeeding the publication of said application, the applicant shall be admitted on the first day of the second succeeding month.

Section 4. If written and timely objection to such admission be received by the Executive Director, he shall thereupon advise the applicant of the nature of the objections and request an answer thereto. When this has been received, the Executive Director shall forward all the available information to the Board of Governors for consideration and action. The Board of Governors may either accept or reject such application and in either event notify the Executive Director of its decision.

(a) When the Board of Governors accepts the said application, the applicant shall be admitted and notice thereof caused to be published in the official magazine.

(b) In case the application be rejected, the advance payment for dues and fee shall be returned to the applicant.

Section 5.

(a) The dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members shall be in an amount or amounts to be determined by the Board of Governors.

(b) Honorary Members and members receiving 50-Year Membership Gold Medals shall not be required to pay dues.

(c) An admission fee, in an amount to be determined by the Board of Governors, shall be payable by each applicant for Regular Membership and Club Membership.

ARTICLE III
Members — Resignation, Suspension and Expulsion

Section 1. No member shall be permitted to resign from the Association while he is indebted to it in any manner or while charges are pending against him.

Section 2. Annual dues shall be payable to the Executive Director in advance on January 1st of each year. Any member who fails to pay his dues before March 1st in any year shall be

liable to suspension, in which case his name shall be dropped from the membership rolls and removed from the mailing list. Any member suspended for nonpayment of dues or who has resigned, may be reinstated upon payment of arrearages due at the time of suspension or resignation, as well as all subsequent dues to date, provided no charges are pending against him, and in such case, only if the charges are withdrawn or dismissed. If aforesaid payments are not made, then the individual must apply as a new member and receive a new membership number if admitted.

Section 3.

(a) Any member violating the bylaws of the Association, committing any unethical act in his dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming to a member or engaging in conduct prejudicial to the welfare of the Association shall be subject to expulsion or other disciplinary action as hereinafter provided.

(b) The selling and/or trading by any member on three or more occasions of counterfeit or altered numismatic items irrespective of his lack of knowledge as to the authenticity thereof, may be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(c) The selling and/or trading by any member on one or more occasions of counterfeit or altered numismatic items with knowledge as to the lack of authenticity thereof, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(d) The selling and/or trading of reproductions generally accepted and collected by numismatists and not in any way misrepresented as genuine shall not be deemed to constitute conduct unbecoming to a member or prejudicial to the welfare of the Association.

(e) The advertising or offering for sale or trade of any coin which has been whizzed, and which is represented to be of a higher or of a more nearly perfect condition than was the coin prior to it being whizzed, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association. A whizzed coin is one from which metal has been removed by one or more means, such as engraving, acid treatment, buffing, burnishing, sandblasting, vapor honing or whisking with a brush or brass or other metal.

(f) Proceedings for expulsion or other disciplinary action shall be initiated by written charges signed by the person making them. Such charges, with particulars thereof, shall be filed with the Executive Director, who shall thereupon mail a written copy or summary thereof in an envelope with postage prepaid directed to the accused member at his last address furnished by him to the Executive Director. The accused member shall be afforded a reasonable opportunity to enter a written defense to such charges. The matter shall then be referred to the Board of Governors, which shall determine the case under such rules and regulations as it may adopt. The Board of Governors may dismiss such charges, or it may censure, suspend or expel the accused member. It may cause the result of its action to be published in the official magazine. Until the final decision of the Board of Governors, the accused member shall continue in good standing.

Section 4. Whenever the Board of Governors is informed (through sources deemed by the Board to be reliable) that a member has been indicted or otherwise prosecuted for the alleged commission of a criminal offense, the Board of Governors may suspend such member pending the final determination of such proceedings. In the event that the Board of Governors (through sources deemed by the Board to be reliable) is informed that a member has pleaded guilty to the commission of a criminal offense or has been judicially convicted of committing a criminal offense, the Board may expel such member unless an appeal is pending from the conviction upon which the expulsion was based and the Board has been informed thereof. A member may be suspended or expelled pursuant to this Section 4 whether or not written charges are brought against him and without compliance with the requirements of Section 3 preceeding. The Board may cause the result of its action hereunder to be published in the official magazine.

Section 5. The board may reinstate the membership of any person or entity who has been expelled from the Association.

ARTICLE IV
Elected Officers — Duties

Section 1. The elected officers of the Association shall be a Board of nine (9) Governors which shall include the President and Vice-President.

(a) No member shall be eligible for election as President or Vice-President unless he shall have first been elected and served at least (1) term as a member of the Board of Governors.

Section 2. The President shall have general supervision over all the affairs of the Association. His duties shall include, but not be limited to, the following:

(a) To preside at all meetings of the Association.

(b) To call meetings of the Board of Governors and preside thereat.

(c) To appoint all district or club representatives and all committees that may be necessary, and to remove them at will.

(d) To countersign all proper warrants drawn by the Executive Director or the Treasurer. He may delegate the Vice-President to perform all or a designated portion of this function.

(e) To require the Executive Director to render regular monthly reports.

(f) To make a call for nominations of officers to appear in the March issue of the official magazine, in the years in which elections are to be held.

Section 3. The duties of the Vice-President shall be:

(a) To assist the President, upon his request, in the discharge of his duties.

(b) To act in the place of the President, in case of his absence or disability.

(c) To succeed to the position of President, in case of his death or resignation.

Section 4. The Board of Governors shall have the power to act on the affairs and business of the Association, including but not being limited to:

(a) Decide on the time and place for holding conventions.

(b) Prescribe the form of membership applications and official ballots.

(c) Rule on the admission of applicants against whom objections are raised.

(d) Rule on disposition of formal charges brought against a member.

(e) Fix subscription rates of the official magazine and charges for other official publications.

(f) Fix advertising rates for space in the official magazine and rules and regulations in connection therewith.

(g) Appoint an Executive Director; Assistants to the Executive Director; Editor; Assistant Editor; Assistants to the Editor; Advertising Manager; Assistant to the Advertising Manager; Director of Publicity; Librarian; Assistant to the Librarian; Treasurer; Legal Counsel; Museum Director; Curator; Assistant Curator; Historian; Sergeant at Arms; Assistants to Sergeant at Arms; Washington, D.C. Representative.

(h) Fix the compensation of all paid officers of the Association.

(i) Prescribe which elected and appointed officers should be bonded and fix the amounts thereof.

(j) Fix the dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members.

(k) Remove from office any elected or appointed officer who does not or cannot meet the requirements of his office.

(l) Prescribe the time and manner of publication and distribution of a directory of members.

(m) A quorum for the transaction of business at meetings of the Board of Governors shall consist of seven (7) members.

(n) The President shall have the same right to vote as any other member of the Board of Governors.

(o) An affirmative vote of five (5) members of the Board of Governors shall be required in order to amend the bylaws of the Association.

(p) Voting by mail is permitted, but an affirmative mail vote of all members of the Board of Governors shall be required for bylaw amendments and an affirmative mail vote of not less than seven (7) members of the Board of Governors shall be required for all resolutions.

(q) Meetings of the Board of Governors shall be conducted according to Robert's Rules of Order except as otherwise herein provided.

(r) In addition to meeting at the Annual Convention of the Association, the Board of Governors may hold additional meetings at times and places to be determined by a majority vote of said Board (or by an affirmative vote of not less than seven (7) members of the said Board in the event of a mail vote) which vote may be initiated by the President or by any member of the Board of Governors.

ARTICLE V
Elected Officers — Ethics

Section 1. No Board member will be eligible for a bourse table at an ANA convention.

Section 2. A Board member will not be eligible to receive during his term of office a competitive exhibit award, the Farran Zerbe Award, the Medal of Merit, a Health Literary Award, or any other award given by ANA; provided, however, that he may accept the 25 year and 50 year membership medals and non-competitive exhibit awards during such term.

Section 3. A Board member may file a written complaint against another ANA member, but may not orally argue in support of his complaint at any Board meeting, in the absence of the party against whom the complaint is filed. He may supplement such written complaint by written statements and other evidential matters provided that copies thereof are furnished to the other party prior to taking any disciplinary action. A Board member may orally answer questions of other Board members regarding such complaint. A Board member may not vote at a meeting of the Complaints Committee or at a meeting of the Board with respect to any complaint made by him or against him.

Section 4. A Board member may not vote at a Board meeting on any matter in which he has a financial interest or which involves any company or firm with which he is associated as an owner, director, employee or otherwise. The ownership of less than one half of one percent (1/2%) of the corporate stock of any company listed on a national securities exchange shall not be deemed to be an ownership or financial interest sufficient to disqualify him from voting upon a matter in which such company is involved.

ARTICLE VI
Officers — Election

Section 1. The President, in the March issue of *The Numismatist* for each election year (i.e. 1967 and each odd numbered year thereafter), shall issue a call for nominations of officers to be elected during said year. Nominations shall be submitted in writing to the Executive Director by any member entitled to vote, not earlier than February 1st and not later than April 15th of said election year. Club nominations must bear the signatures and addresses of at least two officers of the nominating club. A nominee must be a member who is entitled to hold office under Article 1, Section 2 hereof and must have been a member in good standing and so entitled to hold office for not less than three (3) consecutive years immediately prior to nomination. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in good standing and at least five (5) nominations from individual members in good standing. No member may nominate himself nor nominate a number of candidates for any office in excess of the number to be elected therefor. The Executive Director shall promptly write to each nominee notifying him of such nominations and requesting his written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office in any one election. Nominations shall be accepted or declined 75 days prior to the opening day of the election year convention.

Section 2. The Executive Director shall cause a list of the nominees and a designation as to which of said nominees have received the required number of nominations from member clubs and from individual members to be published in the issues of *The Numismatist* for April through July, inclusive, of the election year. The names of nominators and the number of nominators shall not be so published, but the Executive Director shall furnish to any candidate, on request, appropriate evidence that any other candidate has received the required number of nominations. The Executive Director shall obtain and publish in the June issue of *The Numismatist* for such year a biography, not exceeding 250 words in length, of each nominee who has accepted a nomination, and shall make available to the firm designated in Section 4 of this Article VI sufficient copies thereof for transmittal to the members with the ballots.

Section 3. An independent tabulating firm designated by the Board of Governors should cause the names of all nominees who have so accepted to be printed on official ballots. The places of residence of the nominees shall not appear on the ballots. Each ballot shall bear an inconspicuous mark

or marks which shall enable such firm to distinguish an official ballot from a falsified ballot. In order to preclude any nominee from having a more favorable position on the ballots, the ballots will be printed in five (5) or more separate sets, with the names of the nominees thereon to appear in a different priority of sequence on each set. All decisions of said firm as to the inconspicuous mark or marks to be placed on the ballots and the priority of sequence of names shall be final and may not be contested.

Section 4. Said firm shall cause a ballot to be mailed (at least 45 days prior to the opening day of the election year convention) to each member entitled to vote, together with a copy of the biographies received by said firm from the Executive Director and an envelope addressed to said firm and not to any addressee having "American Numismatic Association" or any abbreviation or variant thereof as a part of its designation, with each envelope bearing a different number selected by said firm. Voting shall be by mail only. Each voting member shall insert his ballot in said numbered envelope and seal and mail same, with postage prepaid. Such envelope must be post-marked at least 30 days prior to the opening day of the election year convention in order for the ballot therein to be counted. Such firm shall tabulate all official ballots that are included in envelopes bearing numbers corresponding to those selected by said firm. In instances where more than one envelope bears the same number, said firm shall endeavor, by an inspection of such envelopes and the ballots therein, or by other means, to determine which ballots are falsified. The candidate or candidates receiving the largest number of votes for the respective offices shall be duly elected. Ballots for noncontested offices shall not be tabulated. Such tabulating firm shall cause a report of the votes cast for each candidate to be delivered to the President and the Executive Director prior to the first day of said convention. All ballots and envelopes shall be retained by said firm until otherwise instructed by the Board of Governors. Any nominee shall be entitled to obtain from said tabulating firm written verification of the results of said tabulation.

Section 5. The names of those duly elected will be announced on the first day of the election year convention. Those elected will be installed and assume their duties at the last membership meeting of said convention and will hold office until their successors have been duly elected or appointed and declared installed.

Section 6. Each officer, at the expiration of his term, shall deliver to his successor all books, papers and other property of the Association in his possession.

Section 7. Any person elected as president cannot be a candidate for the office of president or vice president in any subsequent election.

Section 8. If a vacancy shall occur in the office of the Vice-President, for any reason, the Board of Governors shall elect an eligible member of the Board to fill such vacancy for the unexpired term of the officer replaced.

Section 9. If any vacancy shall occur on the Board of Governors, for any reason, the Board shall appoint to that vacancy the person who received the largest number of votes in the election held immediately prior, but who did not receive sufficient votes to qualify as a member of the Board. This shall not apply to the position of Vice-President, but would apply in the event one of the Board members has been elevated to the position of Vice-President.

ARTICLE VII
Elections — Ethics

Section 1. No member shall cause to be published or distributed any ANA election campaign advertising material containing one or more names and/or pictures of ANA members without their consent.

Section 2. No member may make or publish any false, misleading, libelous or slanderous statements.

Section 3. No member may cause to be published or distributed any advertisement relating to an ANA election which does not include the name and address of the sponsoring person or organization. If the sponsor is a committee or organization, the name and address of its chairman or other principal representative must be included in the advertisement.

Section 4. No advertisement relating to an

ANA election (or any envelope or wrapper therefor) shall include any name, abbreviation, device or address which will in any manner indicate or imply ANA's endorsement of or opposition to any candidate.

Section 5. Any member violating any of the preceding provisions shall be subject to expulsion, suspension or other disciplinary action therefor by the Board of Governors of ANA.

ARTICLE VIII
Appointed Officers — Duties

Section 1. The duties of the Editor shall be to provide suitable material and be responsible for the publication of the official magazine and other official publications. He may, with the prior approval of the Board of Governors, appoint such Associate Editors as may be necessary.

Section 2. The duties of the Advertising Manager shall be to supervise all matters relating to advertising in the official publications.

Section 3. Division into club or geographical districts may be made at the direction of the Board of Governors. For each of these districts or clubs the President may appoint a club or district representative whose duties within his respective geographic area or club shall be:

(a) To disseminate numismatic information and do everything practicable to promote the general interest in numismatics.

(b) To keep informed regarding members and collectors, and matters of numismatic interest in his respective territory.

(c) To encourage new collectors; endeavor to procure new members and aid in the formation of local numismatic organizations.

(d) To investigate such disputes as may be referred to him by the President and report his findings to him.

(e) To render to the Executive Director reports of his activities as requested.

Section 4. The duties of the Librarian shall be:

(a) To keep in safe custody and good order all library books, papers, etc., which the Association has or may acquire.

(b) To compile and keep an accurate catalogue of all material coming into his charge, with the price thereof if acquired by purchase, or the name of the donor, if acquired by gift.

(c) To afford access to such material and loan the same to members of the Association under rules and regulations adopted by the Board of Governors.

(d) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President.

Section 5. The duties of the Museum Director shall be to keep in safe custody and good order all of the Association's Museum property; to receive, acknowledge and record all gifts and loans to the Museum; to supervise the purchase of Museum material and the disposition of unwanted items; to exhibit material suitably in the Museum for the benefit of visitors to headquarters; and to prepare a report of the activities of the Museum at the end of each fiscal year and render the same to the Association through its President.

Section 6. The duties of the Executive Director shall be:

(a) To keep a true record of the transactions of the Association and preserve all documents pertaining to his office.

(b) To act as Secretary of the Board of Governors, keep a true record of its proceedings and send a copy thereof to each of its members.

(c) To receive all funds paid to the Association, except those which are collected by the Advertising Manager of the official magazine and thereafter transmitted to the Executive Director; remit all receipts to the Treasurer at least once a month; prepare a monthly financial report and submit a copy thereof to each member of the Board of Governors.

(d) To prepare and sign all proper warrants on the Treasurer, and forward them to the President, or the Vice-President when so directed.

(e) To receive all applications for membership; if properly prepared and accompanied by the required advance dues and fees, to publish notice of such applications in the official magazine; forward objections to applications to the President; publish information as to new members admitted, transfers in membership and known deaths; and make monthly revisions of the mailing list of the official magazine.

(f) To attend to all matters relating to subscriptions to the official magazine by non-members and the sale of copies thereof.

(g) To keep in safe custody the seal and the dies of the Association; to arrange for the preparation of such dies as may be authorized and the striking and disposition of medals, bars and membership buttons as authorized.

(h) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President.

(i) To perform such duties in connection with the nomination and election of officers as may be required by these Bylaws.

Section 7. The duties of the Treasurer shall be:

(a) To receive all money of the Association collected from any source.

(b) To pay out money only on warrants drawn and signed by the Executive Director and counter-signed by the President or Vice-President.

(c) To invest and reinvest the funds of the Association in accordance with instructions of the Board of Governors.

(d) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President.

ARTICLE IX
Conventions

Section 1. The Association shall meet in convention once every year, at such time and place as may be decided upon by the Board of Governors. The time and place thereof shall be officially announced by the President in at least one issue of the official magazine, published prior to said convention.

Section 2. As soon as it shall be expedient to do so, the President shall each year appoint:

(a) A Resolution Committee whose duty shall be to consider all matters referred to it and report thereon as soon as convenient.

(b) An Auditing Committee whose duty shall be to audit such reports and accounts as may be referred to it and report thereon as soon as convenient. The Board of Governors may retain the services of a Certified Public Accountant or firm of public accountants to audit the books of the Association.

(c) Such other committees as the President may deem advisable to facilitate the work of the convention.

ARTICLE X
Gifts and Bequests

Section 1. The Association welcomes gifts and bequests of numismatic material, numismatic literature, funds, securities and other properties to be used for the purposes set forth in its Federal charter, such gifts and bequests to be made directly to the Association or to its Endowment Fund Trust. A donor may direct the Association or the Trustee of said Endowment Fund Trust to allocate the subject of his gift or bequest to one or more of the following purposes: (a) library; (b) museum; (c) numismatic education; (d) general operating fund of the Association; (e) such additional purpose or purposes as shall be authorized from time to time by a majority vote of the Board of Governors of the Association in conformity to its Federal charter.

Section 2. Any donor of a gift or bequest of a value of $10 or more shall receive recognition by having his name and place of residence (but not his R.F.D. number or street address) published in *The Numismatist*, except that any such gift shall be published as anonymous at the donor's request.

Section 3. A donor of one or more gifts having an aggregate value of at least $2,000 but less than $10,000 shall be designated as a "Patron of the Association;" and a donor of one or more gifts having an aggregate value of $10,000 or more shall be designated as a "Benefactor of the Association." A club contributing $250 or more shall be designated as a 250-Club, 500-Club and upward as its contribution increases in units of $250.

Section 4. The Executive Director shall keep a permanent record of all gifts and bequests and issue consecutively numbered receipts therefor to the donor or his estate at the time such gift or bequest is received.

Section 5. The gift of any numismatic item or any book or other publication which the Association does not desire to keep for its museum or library may be sold and the proceeds thereof used for the purpose for which said gift was made.

ARTICLE XI
Special Provisions

Section 1. No officer, committee or member shall incur any expense in the name of the Association except with the authorization or approval of the Board of Governors.

Section 2. Reproduction of the Association's Seal shall be used for no purpose other than official stationery and official publication, except with the written authorization or approval of the Board of Governors.

Section 3. The official magazine shall be published monthly and shall be known as *The Numismatist*. As far as it is possible to do so, it shall be the Association's official means of communication with its members.

Section 4. The fiscal year of the Association shall be from June 1 to May 31.

AMERICAN NUMISMATIC ASSOCIATION
Code of Ethics

Membership in the American Numismatic Association is a privilege extended to those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the board of governors determines that the conduct of a member has been such that, in the best interest of the Association, his membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the board of governors under the authority vested in it by the Federal Charter and the bylaws of the Association. A breach thereof by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the welfare of the Association and cause for action by the board of governors.

As a member of the American Numismatic Association,

I agree to support and be governed by the Federal Charter and the bylaws of the Association, and by such rules, policies and regulations as may be in force from time to time;

I agree to conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of the membership therein;

I agree to base all of my dealings on the highest plane of justice, fairness and morality;

I agree to neither buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted standards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce nor advertise counterfeits, copies, restrikes and reproductions of any numismatic items if their nature is not clearly indicated by the word "counterfeit," "copy," "restrikes," or "reproductions," incused in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine;

I agree to represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery, and to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

Approved August 1965 by: A.N.A. Board of Governors



1974-1975

OFFICERS REPORT

American Numismatic Association
84th Anniversary
Convention
at

LOS ANGELES

OFFICERS AND COMMITTEE REPORTS

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Annual Report of the President

This has been a very eventful and exciting year for our American Numismatic Association. Growth and progress keynote this year. It is with a great sense of pride that, as your president, I recap these to you.

Records are made to be broken and we have done just that this year in many areas. During this past year the association has processed more new members than in any year of its history! Over 6000 new members were added to our roster and the total net gain set still another record! Cash donations for the year smashed another record — we received over $60,000. This is MORE than had been received in any year of ANA history! Material donations climbed to $286,000 which is over $40,000 more than the previous high of last year!

The dedication of our new museum in January certainly rates as one of the biggest steps of progress of the association since the dedication of our home and headquarters in 1967. Plans are underway for the completion of the other area museum which will add more space than originally planned and will complement the beauty of the newly dedicated area. The cash donations to our association made the new museum possible. Your board of governors met for their interim board meeting in conjunction with the dedication.

At this time the first numismatic roundtable was held. All segments of our hobby assembled to discuss the problems, priorities, and projects facing the numismatic world. This was the first time in ANA history that such discussions had been held and it proved so successful that the second roundtable was held in May. The third such meeting will take place before the Los Angeles convention. Understanding is basic to progress. Hopefully, such meetings will continue in the future.

Another event that happened for the first time in ANA history was the awarding of a grant from the Heritage Council of the Colorado Centennial-Bicentennial Commission to fund one half the cost of exhibit cases in our Americana Gallery I of the new museum. Application has been made to the national ARBA for museum funds. The ANA is being recognized outside of numismatic circles and, again for the first time, we received a grant from the Continental Airlines Foundation and the John Cuneo Foundation.

Special thanks are due Mrs. Mary T. Brooks, Director of the Mint. Through her kindness we were able to display the bicentennial proof set in our new museum six months before its public release, along with the complete set of the U.S. Mint bicentennial medals. The Amos Press theater boasts the showing of "The Granite Lady," the story of the San Francisco Mint and its restoration. Mrs. Brooks has worked for our association in many ways. We are indeed grateful and very appreciative.

Membership benefits for our members continue to grow and those established ones continue to enlarge. More books circulated from our ANA library than any previous year in its history. *The Numismatist* has grown steadily, reaching an all time high both in editorial content and advertising. Accordingly, advertising revenue has risen.

This year the American Numismatic Association Certification Service showed remarkable growth both in the number of coins authenticated and in financial position. There is no question of its survival. ANACS now has a most attractive brochure explaining its function and its fees.

For the first time since 1960 gold convention medals were made available to the membership commemorating the Los Angeles convention. These are the size of the ladies' badge and are numbered.

With the tremendous growth and progress of the American Numismatic Association this past year, it is impossible for the headquarters staff to adequately handle the volume of work. We are operating with the same staff that handled the work load when we were much smaller. The correspondance alone has doubled in the last year. Obviously, the situation must be rectified. Each association the size of ours has a larger staff and higher dues.

To each and everyone goes my deepest personal gratitude. It has been a privilege to serve as your president. I shall miss the work of the association during these last ten years, but I shall cherish the fine friends of ANA.

VIRGINIA CULVER
President

Report of the Vice President

The vice-president is required, in addition to his other obligations as a board member, to assist the president upon his or her request and to act in the place of the president in the event of the latter's absence. The president has solicited my views from time to time and I have been most pleased to confer with her on important matters pertaining to the Association.

During the 1974-1975 term, I served as chairman of the District Representatives Committee and the Medals Committee and as a member of the Finance Committee. Detailed reports of these committees will be found elsewhere in the Officers' Reports. I have continued as chairman of the Election Ethics and Procedures Committee and the Board Ethics and Procedures Committee, and the bylaw changes recommended by those committees were adopted last year and included in the Officers' Reports for 1973-1974. No circumstances have arisen since that time requiring further action by those committees.

I extend my thanks to the ANA members for their recommendations and support. I appreciate the dedication, ability, hard work, cooperation and assistance rendered by all members of the headquarters staff. It has been a pleasure to serve as your vice-president.

GEORGE D. HATIE
Vice-President

Report of the Executive Director

The year 1974 was good to the American Numismatic Association, but 1975 was even better. Throughout the pages of this Officers' Report, you will find the record of all ANA committees and officers, both elected and appointed. The successes reported therein would not have been possible without everyone's cooperation. Only by working as a team can the ANA look forward to once again achieving the successes of this past year.

The opening of three new museum galleries and the audio-visual theatre was the highlight of 1975. To be sure there are dozens of names that stand out to make this achievement possible, but it still could not have been accomplished if it had not been for you, the individual member who contributed material, coins and moral support toward this goal. We now have a museum that we can all be proud of, one that makes visiting your home and headquarters more worthwhile.

Your association enrolled more new members in calendar 1974 than in the first 46 years of its existence! This is a record that is going to stand for a long while. Of those members who enrolled during the first 46 years, 254 are still dues paying members today and probably an equal number of them are life members.

The increased programs and increased membership, plus a tighter budget, have been a challenge to the headquarters staff. Yet, without any increase in force, the staff has met this challenge with flying colors. Granted, it may take a little longer than you anticipated to have some mail answered, but it is getting caught up, — the most important things first.

Although a sizeable deficit budget had been forecast, it did not materialize. Thanks primarily to belt tightening of already tight budgeting, but also to the fact that a pension plan sanctioned by the board of governors has been postponed for the time being at least.

Records are set to be broken. The annual summer seminar was no exception. An even more expanded curriculum can be expected for next year thus drawing even more students to Colorado Springs.

I would like to call your attention to the following membership listing. This year, we have added the number of members per 100,000 population of your state. It gives you an idea of the membership potential in your state. If it is low, you will be doing your association and yourself (the more members the more benefits) a favor by undertaking a personal recruitment drive.

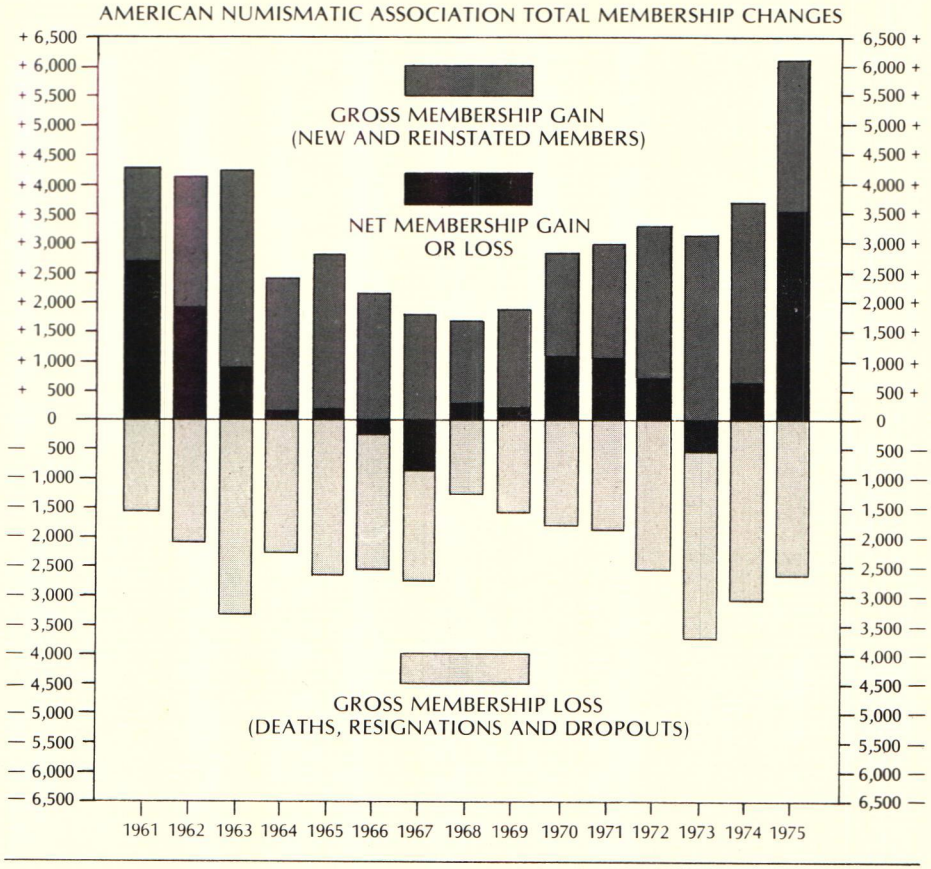
In closing I not only want to add a very special thank you to treasurer William C. Henderson and Governor Glenn Smedley for the tremendous number of hours expended at ANA headquarters on behalf of all, but I also want to add a personal note and a prayer for Pat Suthers. Her passing has been felt here at headquarters far more than any mere words can express.

EDWARD C. ROCHETTE
Executive Director

State or Country	Individual Members 1975	(1974)	1975 per 100,000 pop.*	Clubs 1975	(1974)	Subscribers 1975	(1974)
California	3402	(2871)	17.1	96	(92)	94	(104)
New York	3341	(2686)	18.3	75	(72)	59	(82)
Pennsylvania	1792	(1636)	15.2	77	(77)	29	(38)
Florida	1613	(1357)	23.8	40	(37)	14	(22)
Illinois	1566	(1434)	14.1	46	(45)	25	(26)
Ohio	1564	(1451)	14.7	58	(60)	30	(36)
Texas	1538	(1326)	13.7	39	(38)	25	(29)
New Jersey	1365	(1106)	19.0	34	(35)	37	(43)
Michigan	1045	(891)	11.9	30	(32)	23	(26)
Massachusetts	1028	(916)	18.1	22	(20)	22	(25)
Maryland	760	(619)	19.4	22	(23)	30	(26)
Virginia	672	(603)	14.5	15	(14)	17	(15)
Indiana	606	(571)	11.7	26	(25)	17	(19)
Colorado	588	(504)	26.6	13	(16)	11	(16)
Connecticut	584	(495)	19.3	19	(15)	15	(18)
Missouri	552	(532)	11.8	15	(14)	13	(12)
Georgia	467	(400)	10.2	16	(17)	4	(4)
Wisconsin	466	(430)	10.5	17	(19)	10	(13)
North Carolina	453	(410)	8.9	12	(9)	13	(9)
Washington	406	(365)	11.9	19	(18)	8	(10)
Kansas	367	(369)	16.3	19	(19)	7	(8)
Arizona	366	(320)	20.7	7	(7)	7	(8)
Tennessee	359	(306)	9.1	7	(7)	4	(8)
Iowa	351	(331)	12.4	17	(17)	2	(4)
Minnesota	330	(296)	8.7	8	(7)	8	(8)
Louisiana	317	(284)	8.7	10	(12)	4	(6)
Oklahoma	312	(290)	12.2	13	(14)	5	(7)
Oregon	259	(231)	12.4	9	(9)	5	(4)
Alabama	245	(226)	7.1	7	(9)	1	(2)
Kentucky	231	(204)	7.2	7	(8)	3	(5)
Arkansas	222	(201)	11.5	10	(9)	0	(2)
Nebraska	199	(190)	13.4	12	(11)	2	(3)
South Carolina	196	(169)	7.6	9	(7)	5	(2)
New Mexico	180	(173)	17.7	6	(6)	5	(4)
Mississippi	179	(157)	8.1	10	(9)	1	(1)
West Virginia	164	(157)	9.4	9	(8)	3	(4)
Dist. of Columbia	134	(112)	17.7	3	(2)	5	(12)
Hawaii	123	(94)	16.0	5	(4)	2	(2)
Rhode Island	122	(108)	12.8	5	(5)	8	(8)
New Hampshire	118	(105)	16.0	4	(4)	2	(1)
Nevada	116	(106)	23.7	3	(2)	1	(2)
Maine	115	(106)	11.6	5	(6)	1	(1)
Delaware	113	(101)	20.6	3	(3)	3	(4)
Montana	86	(88)	12.4	3	(4)	2	(2)
Utah	81	(63)	7.6	3	(3)	2	(5)
South Dakota	78	(73)	11.7	7	(7)	0	(1)
Puerto Rico	71	(56)	2.6	1	(1)	2	(3)
Alaska	65	(62)	21.5	3	(2)	0	(0)
Idaho	62	(65)	8.7	4	(4)	1	(2)
Vermont	60	(55)	13.5	1	(1)	1	(0)
Wyoming	57	(51)	17.2	3	(3)	0	(1)
North Dakota	53	(55)	8.6	7	(6)	1	(2)
Canal Zone	22	(17)	50.0	2	(2)	0	(0)
Virgin Islands	7	(4)	11.3	0	(0)	0	(1)
Guam	5	(5)	6.0	1	(1)	0	(0)
Total United States	**29573**	—	**14.35**	**914**	—	**589**	—
Canada	361	(293)	—	18	(17)	17	(14)
Mexico	58	(57)	—	2	(1)	1	(1)
Other Foreign	593	(485)	—	7	(6)	32	(57)
Class Total	**30585**	**(26904)**	—	**941**	**(935)**	**639**	**(788)**

*Based on 1970 population, the latest official census data.

Grand Total 32165



Report of the Assistant to the Director

The duties of assistant to the director are several. Probably the most time consuming, and certainly the most onerous, is that of expediting complaints. As long as there are people there will be differences of opinion. Far too many are brought to the attention of headquarters. Many are relatively simple, with but a single exchange of letters producing results. The fluctuations on the gold and silver markets have brought a number of problems for our consideration. In some instances it has been necessary for your board of governors to take disciplinary action. And, there are those which cannot be resolved, thus leaving both parties in the dispute annoyed at teach other as well as the ANA. While we will continue our efforts to amicably resolve disputes which are brought to us, it should be remembered that not only do we lack the wisdom of Solomon, we are also without the power, indeed the right, to dictate. As the initial letter to the accused party well states: our interest is in maintaining the good relations necessary to make coin collecting a satisfying business or hobby.

Although it is held but once a year, your ANA convention requires increasing amounts of time, money and expertise. The assumption by headquarters of greater operational control in this area has not been accomplished without resistance or opposition; nonetheless, the process will continue, and the success of each year's convention will be undiminished thereby. Inflation, surging costs, increasing potential security problems, committments and contracts running five to seven years in advance; these and other major considerations must be put in the perspective of the entire ANA operation. Working with people at the local level is very rewarding: the cooperation and spirit of friendship and appreciation manifest by the enthusiastic Los Angeles

Data on Annual Changes in ANA Total Membership
Basis of Chart in Officers' Reports

Fiscal	Members at This Year End	Members at Last Year End	Net Gain	New Members Admitted	Gross Loss
1960	19677	16677	3000	3882	882
1961	22374	19677	2697	4390	1693
1962	24284	22374	1910	4140	2230
1963	25202	24284	918	4320	3402
1964	25271	25202	69	2450	2381
1965	25425	25271	154	2795	2641
1966	25053	25425	-372	2180	2552
1967	24097	25053	-956	1779	2735
1968	24493	24097	396	1672	1276
1969	24725	24493	232	1835	1603
1970	25751	24725	1026	2837	1811
1971	26770	25751	1019	2975	1956
1972	27964	26770	743	3290	2547
1973	27410*	27964	-554	3193**	3746
1974	28021***	27410*	611	3695	3084
1975	31526	28021	3505	6119	2614

* Members on mailing list July 1, 1973. Does not include non-member subscribers as do past years.
** Eleven months only, due to change in fiscal year end from June 30 to May 31.
*** Members as of May 31, 1974, not including 712 subscribers.
Note change in cutoff date in 1973 compared to 1974.

General Comments:

1. Number of members at year end taken from published annual report of officers.
2. The net gain is the difference between the first and second columns.
3. "New members admitted" is from the monthly reports published in *The Numismatist*, with date of admittance as published therein.
4. The gross loss is the difference between the third and fourth columns (col. 4 minus col. 3). Because of the difference in times of obtaining information and in considering effective dates of memberships, the data above for any particular year may not be in agreement with other statistics. However, the differences are negligible and "wash out" over a period of years.

convention committee under the capable leadership of Edwin C. Borgolte, will not only result in another outstanding convention, but also in positive and substantial growth for your association.

The most severe test faced at ANA headquarters was the untimely death of Pat Suthers. Filling her very responsible position was not and is not an easy task, for we continue to discover things which she alone knew and did automatically, things which still need doing. Pat will continue to be missed, and much credit is due her worthy successor, Virginia Karel, who learns rapidly and does not cringe when one observes, "Well, Pat used to..." Virginia has had a lot of help in the learning process from Ruthann Brettell, Mary Thompson and Mona Ketchersid, all of whom have lent a hand at opportune moments, in addition to fulfilling their own increasing duties.

The growth of *The Numismatist* and the efficient transition to the new printer earn praise for the editorial department, Neil Harris, John Watson, Pat Friesen and her successor Pat Black. Genie Karlson and Cathy Mundy have made demonstrable progress in improving the efficiency of the library where the volume of books and reprint orders has surged at a pace exceeding that of inflation. Pam Eastridge, our pert receptionist, was replaced in the library by Barbara Picker, who also assumed the duties of museum guide. Mary Ann Ridings has shown efficiency in expediting the accounts receivable as well as capably preparing the way for another successful (and larger) summer seminar. Seeing that the mail and the printing are not unduly delayed are Pete Peterson and Dave Yarrish, a highly compatible team. Overseeing us all has been Ed Rochette, always a busy man, but one who is ever ready to share his experience and knowledge.

The volunteer help has been great too. Jerry Walton put many hours into the reorganization of our audio-visual inventory, and to governor Glenn Smedley, who has done more things for more people than can be fully related, I extend my special thanks.

The dedicated men and women at ANA headquarters have been sternly tested. The influx of new members, the growth of programs available to members, the inevitable increase in the volume of mail sent and received daily — these are but a few of the problems met by the undermanned (or is it underpersoned?) staff. Most have met the test and we are indeed fortunate to have them with us.

To report that the year 1974-1975 has been busy would be an understatement. Your association experienced tremendous growth in many areas and it has been an enjoyable challenge to be involved with so much of it.

ARTHUR M. FITTS III
Assistant to the Director

Report of the Editor

During the past fiscal year *The Numismatist* experienced rapid growth in a very brief span of time. Since last year the standard size issue increased from 224 pages to 240. Beginning with the October, 1974 issue another increase to 256 pages occurred and continued through January, 1975 ... all four issues were our largest in history. This growth equaled more than 340 pages or a 13% increase over the previous fiscal year. Total copies printed per month continue to increase along with membership growth.

As you will read in the auditors' report, costs for the production of *The Numismatist* have again increased, as expected, to $197,094.66 from the previous year of $154,913.00. However, the increase in advertising volume and the higher rates which were effective May 1, 1974, helped to realize an advertising revenue equaling nearly 75% of the total costs of production of the magazine.

A change in printers took place with the May, 1975 issue—from Cuneo Press in Milwaukee to Rotary Offset Printers in Denver. With this change a long time desire to have *The Numismatist* printed in the region of Colorado Springs has been realized. This proximity should minimize production problems. The transition in printers created the normal problems which change involves, problems which should be conquered by the time this report is read. Dempubco, typesetters for the magazine copy in Colorado Springs, have, due to their efficiency, made this one of the smoothest steps in our production. Beginning with the January, 1975 issue many format changes were instituted which speak for themselves. The major change was in the typography ... a newer type style of equal readability to our previous style is now being utilized. Because of its bolder appearance, many technical problems in the quality of reproduction have been minimized as well.

Our special thanks are extended to our regular contributors — Arthur M. Fitts III, Melvin and George J. Fuld, Virgil Hancock, Geneva Karlson, Ernst Kraus, and Glenn Smedley. Since January we have featured "The ANACS Seminar" authored by Charles R. Hoskins, director of ANACS. We welcome and congratulate his efforts.

February brought a change of editorial assistants. Ms. Pat Friesen, my first assistant, left after a year's employment for a better position in the journalism field. We wish her well and will remember her competence. Fortunately, our new assistant Patricia A. Black came to us with equal competence, making this transition an unusually pleasant event. John Watson continues to aid amiably in the preparation of graphics and illustrative material, and remains an asset to the editorial department as advertising manager.

Many times at a moment's notice the staff of *Coin World* and Krause Publications have given their assistance by sharing information and photos. We thank all of them for their cooperation.

Your editor is indebted to Edward C. Rochette for his continued advice, and a special thanks is due Glenn Smedley, who on many occasions is like another member of the staff and responds each and every time to our requests for assistance.

The need remains great for the submission of articles on U.S. coins, currency, and related subjects to balance an approximate two and a half year inventory of articles on hand, of which the majority involve foreign subjects.

Finally, I have appreciated the cooperation afforded this department by members, officers, authors and the numismatic fraternity, and hope to see these relationships grow stronger and even more productive.

N. NEIL HARRIS
Editor

Report of the Acting Museum Curator

Tangible contributions to the growth of your museum's holdings were received in fiscal 1974-75 at a record level, one which may prove difficult to match or exceed in the near future. In dollar value just under $270,000 worth of coins, tokens, medals, paper money and related material were received. Additionally, there were a number of other concerned members who made material available for display in your new museum galleries, chief among whom is Herbert M. Bergen, a former president of the ANA. Cash contributions toward the construction of the new display areas exceeded $30,000, thus raising the total value of contributions to the museum to the magnificent sum of $300,000!

Needless to say, the opening of the three new galleries — Americana I, Americana II and Modern Medallic Art — was the most significant event in a record year. Since January 18, over 3,000 people have visited your home and headquarters, most of whom were attracted here by the museum. One of our young ladies from the library became tour guide and film operator; efforts have been made to acquaint local and visiting school groups, Scouts, senior citizens organizations, even a Model A Club, with the importance of our building. Interest has steadily grown, and the response has been ever enthusiastic. So popular has the museum become, we have now scheduled regular open hours on Saturdays, for the summer months at least.

Inasmuch as the donation report will detail at some length the highlights of this year's donations, space will not be taken here with the details. Reference is also made to the monthly Museum Directions column in *The Numismatist* for details of specific donations. One would be remiss, however, if he thought that we can or should rest on our laurels; cash donations are very much needed in order to cover the expenses incurred in the construction of the galleries. There are several individual display cases yet available which may be sponsored for $500. Wherever possible an effort will be made to select a case which might reflect your numismatic interest. Both the executive director and the acting curator would be pleased to discuss your plans with you.

In last year's report it was noted that your museum had reached the point where it had not the capacity to properly house and display your treasures. While no museum is likely to ever have sufficient display space, the situation here has markedly improved; and there is already reasoned discussion of further expansion of our exhibit areas. Housing remains a critical problem in terms of both space and climate control. Most critical, however, as this year's auditor's report will in all likelihood reveal, is the lack of time or staff to properly accession, inventory and catalog what we already have. In several areas there are unrivalled collections not only worthy of display, but also of serious study, perhaps of publication. The opportunity should be offered not only to show respect for the wishes of prospective donors, but also to make significant contributions to numismatics. Your museum is a growing, vital and viable resource; a resource most worthy of use and appreciation.

ARTHUR M. FITTS III
Acting Museum Curator

Report of the Advertising Manager

During the fiscal year 1973-1974, advertising in *The Numismatist* recorded a revenue of $158,926. A substantial increase of $41,037 in advertising income was experienced in fiscal year 1974-1975, making a total of $199,963.

This increase of revenue is reflected also in the number of pages in the advertising section of *The Numismatist*. A year ago the average was 145 pages per month. The current average now approaches 155 pages per month. Thanks to the adjustment we made in advertising rates last year, *The Numismatist* is managing to keep up with inflationary costs which continue to occur in paper, mailing, typesetting, and printing.

I wish to thank all of our advertisers who have contributed to *The Numismatist* this past year. Without you, we would not have had a successful year.

JOHN WATSON
Advertising Manager

Report of the Librarian

The progress and development of the library depends greatly upon you, the members, through donations of numismatic literature and contributions to the library fund. We are grateful to all of you who have shown such a vital interest in our growth and have been so generous in this respect. During the fiscal year 1974-75 we have received a total of $10,223 in cash donations and $18,405 in numismatic literature. Added incomes have been the interest on our library fund in the amount of $2,213, and $1,604 realized from the sale of donated material not needed for our collection.

Our income through library services is that which is obtained through the sale of reprints, excess books, and the sale of single copies of our magazine. This year shows an increase of $1,023 over our income of last year. These sales figures are as follows:

Reprints	$5,154
Single Copies	1,621
Library Copies	166
Total	$6,941

We have, through purchase of new books and binding repairs, expended funds in the amount of $1,555.

An important source for additions of newly published books for the library are those sent to us by authors and publishers for review and which become a part of our reference collection after they are reviewed in *The Numismatist*. In addition, the display of new books at the convention each year, also furnished by authors and publishers, becomes a part of the library at the end of the convention. We received fifty-five books from the Miami convention book exhibit. We express our thanks to all authors and publishers who participate in these two projects.

The physical appearance of the library has gone through a great change as we have recently rearranged our floor plan to allow for more shelving and better use of the lighting facilities. We are rapidly outgrowing our space and can foresee a need for expansion in the not too distant future. Our immediate need is for proper storage for our collection of rare books in the form of special cabinets allowing for circulation of air and for moisture control so that preservation of our valuable books is assured.

While our circulation figures have risen on a yearly average from five hundred to seven hundred books since the publication of the library catalog in 1972, the past year has broken all records in that we show an increase of 1353 books circulated. Our total figure reached 4,868, the highest number since the establishment of the headquarters building in Colorado Springs.

GENEVA KARLSON (Mrs. Richard J.)
Librarian

Report of the Historian

As stated last year, your historian was very excited at having the opportunity to work in Colorado Springs at the ANA headquarters. I felt that finally the tasks performed by the historian could be realized more efficiently and completely by access to the huge amounts of memorabilia and records housed at headquarters. Both past historian Jack W. Ogilvie and myself, first as his assistant and later as historian, experienced many delays and losses of time when working on a historical project due to the lack of a liason at headquarters who knew what we needed and where it could be located.

Since arriving in Colorado Springs in mid-January, 1974, it was my earnest desire to begin and complete many historical projects ... this did not come to pass. And, as long as I am editor with a normal schedule which far surpasses a forty-hour workweek, I will not be able to perform my duties as historian as they should be performed.

Therefore, I seriously suggest that the board of governors consider seeking and subsequently appointing a new historian as soon as possible. Should this occur, the problems of the past could be avoided by my serving the new historian as his assistant ... his liason at headquarters.

The historian served on the Medals and Numismatic Hall of Fame Committees, and once again little of his assistance was provided or requested.

It is my sad duty to reflect and remember with you those dear friends and distinguished members whom death has claimed this last year, but whose accomplishments in numismatics have enriched us all as well as the ANA. Among those remembered are: Charles J. Affleck (R-29133), paper money specialist; Roy Hill (R-4455), authority of United States Mints; Howard F. Johnson (special ANA member), consultant ot the U.S. Mint, longtime friend of the hobby, and favorite featured speaker at recent ANA summer seminars; Brad Mills (R-7820) general chairman of the 1953 Dallas ANA convention; Thomas F. Morris II (R-4019), long time member and author whose works have been published in *The Numismatist;* Felix Schlag (R-53463) designer of the Jefferson nickel; Pat Suthers (R-74714), the always helpful and efficient secretary of the ANA executive director's office, and a key person at headquarters since dedication in 1967; Ernest Weidhaas (R-11589) the untiring researcher and author on medals of the 1939-40 New York Worlds' Fair; and Earl Glen Whitehead (R-24536), general chairman of the last ANA convention in Los Angeles, 1958.

The historian wishes to thank all of the concerned members, too numerable to mention, who donated ANA memorabilia to the archives. Correspondence regarding donations, large and small, relating to ANA's history is essential if we are to establish a complete historical record.

N. NEIL HARRIS
Historian

Report of the Treasurer

Once again, I shall avoid being repetitious by referring you to the auditor's report for a detailed summation of the fiscal operations of your association during the past year. This report reflects a continuing increase of the many activities performed at headquarters — increased membership additional copies of *The Numismatist* being printed mailings of all kinds, and the many other related activities being performed on a daily basis.

We concluded another year "in the black," but this was accomplished by not instituting a retirement program for our employees and the elimination of a capital improvement program. Total revenues were $524,847, expenses totaled $522,935, reflecting a surplus of $1,912. All sources of revenues increased over the previous year with one exception, donations. The major increases occurred in two main areas: (1) membership dues and admittance fees totaled $257,025, an increase of $26,670, and (2) advertising income totaled $199,963, resulting in an increase of $41,037. The total revenue of $524,847 exceeded half a million dollars for the first time in association history.

Although the association's income increased, likewise the expenses increased. Expenses for the past year totaled $522,935, which is an increase of $96,483. Increased costs of operation occurred in almost all areas, however, the major increases were in the following: (1) mailing expense $49,763 vs. $28,755, an increase of $21,008; (2) printing costs $197,095 vs. $154,913, an increase of $42,182; (3) supplies $28,660 vs. $12,501, an increase of $16,159; and (4) clerical salaries $60,773 vs. $50,200, an increase of $10,573.

It is interesting to note the success our ANA Certification Service has attained. At the end of 1974, our ANACS fund balance was $50,600, but at the end of our current fiscal year the balance of this fund was $62,500, reflecting the increased use of this needed service. During the past year 842 checks were issued on the general fund checking account, 212 on the convention fund account and 237 on the ANACS account, for a grand total of 1,331. This does not reflect the activities regarding deposits and withdrawals in savings accounts, or the handling of funds in certificates of deposit.

Your treasurer's report would be incomplete without special mention of the devotion of our very capable bookkeeper, Ruthann Brettell. Your treasurer would find it almost impossible to fulfill his assignments without her cheerful cooperation.

WILLIAM C. HENDERSON
Treasurer

Report of the Certified Public Accountants

AMERICAN NUMISMATIC ASSOCIATION

COLORADO SPRINGS, COLORADO

R E P O R T

O N

EXAMINATION

MAY 31, 1975

AMERICAN NUMISMATIC ASSOCIATION

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MEMBERS OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

TELEPHONE 475-9850

Board of Governors
American Numismatic Association
Colorado Springs, Colorado

We have examined the balance sheets of the American Numismatic Association as of May 31, 1975 and 1974, and the related statements of revenue and expenditures, changes in fund balances, operating fund expenditures and trust fund changes in fund balances for the years ended May 31, 1975 and May 31, 1974. Except as explained in the following paragraphs, our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Accession records for property donations to the Museum Fund had not been updated for the year ended May 31, 1975. Sufficient evidential matter was not available to enable us to examine the additions to the numismatic collection.

Receipts and disbursements of the Convention Fund were not all made through the American Numismatic Association headquarters. Sufficient documentation was not available to enable us to examine the revenue and expenditures of this fund.

In our opinion, except for the effect of such adjustments, if any, as might have been determined to be necessary had sufficient documentation been available for our examination of additions to the numismatic collection, and for revenue and expenditures of the Convention Fund as discussed in the preceding paragraphs, the financial statements referred to above present fairly the financial position of the American Numismatic Association as of May 31, 1975 and 1974 and the results of its operations and changes in fund balances for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Trichak, Trainor & Tillman

Certified Public Accountants

Colorado Springs, Colorado
July 11, 1975

AMERICAN NUMISMATIC ASSOCIATION

BALANCE SHEETS - COMPARATIVE

MAY 31, 1975 AND 1974

ASSETS

	1975	1974
I. Operating Fund		
Cash on hand and in banks:		
Petty cash	$ 50	$ 50
Regular checking accounts		40,487
Savings accounts	36,271	49,932
Executive Director's account	1,050	1,050
Accounts receivable, advertisers	8,160	18,404
Inventory, medals and jewelry (Note 1)	12,761	10,950
Accrued interest receivable	2,563	1,202
Prepaid expenses:		
Insurance	7,650	6,298
Supplies and expenses	9,275	6,582
Service contracts	1,565	1,135
Election expenses	1,045	
Seminar expenses	483	
Printing	17,168	
Investments:		
Certificates of deposit	144,000	100,000
Land, donated (Note 1)	2,000	2,000
U.S. Savings Bonds, at cost	8,000	8,000
Deposits:		
U.S. Post Office Department	5,043	6,000
Other	925	425
Other:		
Accounts receivable, other	1,150	1,356
Due from other funds		6,634
Total Operating Fund	259,159	260,505
II. Convention Fund		
Cash in banks:		
Regular checking account	2,879	94
Savings account	497	21,709
Certificates of deposit	93,000	60,000
Prepaid legal fees		2,500
Prepaid convention expenses	8,626	4,678
Advances to convention committees	21,438	1,500
Interest receivable	1,466	464
Due from other funds		697
Total Convention Fund	$ 127,906	$ 91,642

LIABILITIES AND FUND BALANCES

	1975	1974
I. Operating Fund		
Liabilities:		
Bank overdraft	$ 28,530	$
Accounts payable	22,256	69,103
Payroll and sales tax payable	4,236	3,927
Accounts receivable, credit balances, advertisers	3,880	4,273
Unearned Revenue:		
Dues	156,644	144,509
Subscriptions	3,426	3,771
Seminar	5,863	2,550
Other	221	181
Total Liabilities and Unearned Revenue	225,056	228,314
Fund Balance (Exhibit C)	34,103	32,191
Total Operating Fund	259,159	260,505
II. Convention Fund		
Liabilities:		
Bank overdraft	2,377	
Accounts payable	1,404	
Key refunds payable	4,400	
Unearned revenue - convention receipts	70,513	67,110
Total Liabilities	78,694	67,110
Fund Balance (Exhibit C)	49,212	24,532
Total Convention Fund	$ 127,906	$ 91,642

AMERICAN NUMISMATIC ASSOCIATION

BALANCE SHEETS - COMPARATIVE

MAY 31, 1975 AND 1974

ASSETS

	1975	1974
III. Home and Headquarters Fund		
Cash in bank, savings	$ 82	$ 76
Property Assets (Notes 1, 2 and 4):		
Building	278,591	278,951
Furniture and equipment	36,906	35,434
Office machines	17,366	10,003
Scientific equipment	5,967	4,877
Museum cases	20,275	10,705
Museum galleries	143,250	
Total Home and Headquarters Fund	502,437	340,046
IV. Museum Fund		
Cash in bank, savings		2,355
Certificates of deposit		50,000
Interest receivable		311
Donated common stock (Market value $69,000)	42,375	42,375
Numismatic collection (Note 3)	1,000,657	739,594
Total Museum Fund	1,043,032	834,635
V. Trust Funds		
Cash on hand and in banks (restricted):		
Cash on hand	84	84
Savings accounts	18,449	51,511
Certificates of deposit	335,500	282,500
Accounts receivable	14,409	8,393
Accrued interest receivable	5,201	1,289
Due from museum fund	60,637	
Total Trust Funds	434,280	343,777
VI. A.N.A. Certification Service Fund (ANACS)		
Cash in banks	6,025	9,603
Savings	14,465	14,640
Certificates of deposit	40,000	25,000
Employee advances		300
Accrued interest receivable	695	95
Prepaid insurance	1,375	891
Due from other funds		71
Total A.N.A. Certification Service Fund	62,560	50,600
Total Assets, All Funds	$2,429,374	$1,921,205

The Notes to Financial Statements are an integral part of this statement.

EXHIBIT A
(Continued)

LIABILITIES AND FUND BALANCES

	1975	1974
III. Home and Headquarters Fund		
Fund Balance (Exhibit C)	$ 502,437	$ 340,046
Total Home and Headquarters Fund	502,437	340,046
IV. Museum Fund		
Liabilities:		
Accounts payable		1,206
Due to trust funds	60,637	
Fund Balance (Exhibit C)	982,395	833,429
Total Museum Fund	1,043,032	834,635
V. Trust Funds (Exhibit E)		
Liabilities:		
Due to other funds		7,402
Fund Balance (Exhibit C)	434,280	336,375
Total Trust Funds	434,280	343,777
VI. A.N.A. Certification Service Fund (ANACS)		
Liabilities:		
Accounts payable	447	583
Payroll taxes payable	383	273
Total Liabilities	830	856
Fund Balance (Exhibit C)	61,730	49,744
Total A.N.A. Certification Service Fund	62,560	50,600
Total Liabilities and Fund Balances, All Funds	$2,429,374	$1,921,205

EXHIBIT B

AMERICAN NUMISMATIC ASSOCIATION

STATEMENTS OF REVENUE AND EXPENDITURES - COMPARATIVE

YEARS ENDED MAY 31, 1975 AND 1974

	1975	1974
Operating Fund		
Revenue:		
Membership dues and admittance fees (Note 5)	$257,025	$230,355
Advertising	199,963	158,926
Subscriptions	6,184	5,929
Single copies and reprints, Library	6,941	5,201
Interest	10,189	6,365
Miscellaneous income	7,842	1,442
Jewelry and medals	9,044	7,714
Seminar income	15,381	12,778
Sale of museum duplicates		2,576
Donations	303	5,262
Interest from Life Membership Fund (Note 5)	11,975	7,402
Total Revenue	524,847	443,950
Expenditures (From Exhibit D)	522,935	426,452
Excess of Revenue Over Expenditures (To Exhibit C)	$ 1,912	$ 17,498
Convention Fund (Note 7)		
Revenue:		
Convention revenue	$ 95,802	$113,091
Interest	4,298	3,279
Total Revenue	100,100	116,370
Expenditures:		
Convention expenditures (Note 9)	67,860	89,391
Litigation expenditures (Note 6)	7,560	4,373
Total Expenditures	75,420	93,764
Excess of Revenue Over Expenditures (To Exhibit C)	$ 24,680	$ 22,606

AMERICAN NUMISMATIC ASSOCIATION

STATEMENTS OF REVENUE AND EXPENDITURES - COMPARATIVE

YEARS ENDED MAY 31, 1975 AND 1974

Trust Funds	1975	1974
Revenue:		
Interest	$ 25,496	$ 18,382
Dividends		23
Bourse fees	4,400	4,425
Life membership fees (Note 5)	59,771	42,787
Young Numismatist correspondence course	3,773	14,491
Sale of donated materials	1,604	420
Donations and transfers (Exhibit E)	23,846	15,509
Total Revenue	118,890	96,037
Expenditures:		
Awards and engraving	151	905
Purchase of library books	1,514	1,355
Visual education program		1,011
Officers' expenses		26
Junior program	1,811	3,525
Equipment purchases		67
Life membership interest income transferred to Operating Fund	11,975	7,402
Young Numismatist correspondence course	1,461	2,856
Young Numismatist seminar	4,073	
Total Expenditures	20,985	17,147
Excess of Revenue Over Expenditures (To Exhibit C)	$ 97,905	$ 78,890

EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

STATEMENTS OF REVENUE AND EXPENDITURES - COMPARATIVE

YEARS ENDED MAY 31, 1975 AND 1974

	1975	1974
Museum Fund		
Revenue:		
Donations, cash and securities	$ 33,877	$ 32,960
Donations, numismatic material (Note 3)	261,063	232,279
Interest	1,098	1,976
Sale of donated supplies	273	
Total Revenue	296,311	267,215
Expenditures:		
Exhibit cases	2,370	93
Museum galleries	144,975	
Supplies		412
Cost of receiving donations		1,509
Total Expenditures	147,345	2,014
Excess of Revenue Over Expenditures (To Exhibit C)	$148,966	$265,201

AMERICAN NUMISMATIC ASSOCIATION

STATEMENTS OF REVENUE AND EXPENDITURES - COMPARATIVE

YEARS ENDED MAY 31, 1975 AND 1974

American Numismatic Association Certification Service	1975	1974
Revenue:		
Certification income	$103,464	$ 52,744
Donations	4,020	3,767
Interest	3,324	2,579
Total Revenue	110,808	59,090
Expenditures:		
Accounting and bookkeeping services	1,023	145
Consultation fees	3,500	108
Coin analysis	35	837
Dues and fees	39	35
Equipment purchased	3,567	2,051
Equipment maintenance	362	33
Employee benefits	708	361
Insurance	1,188	883
Library	294	97
Miscellaneous	118	76
Moving	19	52
Photography	5,148	1,932
Postage	13,857	6,481
Public relations	26	245
Rent	4,210	3,071
Salaries	53,873	35,271
Security	834	992
Supplies	3,033	3,305
Taxes, payroll	3,241	2,213
Taxes, property	171	189
Telephone	1,664	1,789
Travel	1,778	2,237
Travel, local	134	117
Total Expenditures	98,822	62,520
Excess (Deficit) of Revenue Over Expenditures (To Exhibit C)	$ 11,986	$ (3,430)

The Notes to Financial Statements are an integral part of this statement.

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED MAY 31, 1975

	Operating Fund	Convention Fund	Home and Headquarters Fund	Museum Fund	Trust Funds	ANACS
Fund balances, beginning of period	$32,191	$24,532	$340,046	$833,429	$336,375	$49,744
Excess of Revenue Over Expenditures (Exhibit B)	1,912	24,680		148,966	97,905	11,986
Assets purchased by other funds			155,185			
Donations and interest			7,206			
Fund balances, end of period (To Exhibit A)	$34,103	$49,212	$502,437	$982,395	$434,280	$61,730

The Notes to Financial Statements are an integral part of this statement.

AMERICAN NUMISMATIC ASSOCIATION

OPERATING FUND

STATEMENTS OF EXPENDITURES - COMPARATIVE

YEARS ENDED MAY 31, 1975 AND 1974

	1975	1974
Expenditures:		
Auditing	$ 3,092	$ 2,975
Awards	466	1,053
Bad debts	1,860	690
Building repairs	825	2,556
Building additions	(360)	15,277
Club program	4,385	3,495
Computer	12,809	10,919
Dues and fees	478	509
Editorial	613	932
Election		6,970
Employee benefits	3,391	2,616
Equipment purchases	6,359	1,265
Equipment maintenance	2,025	1,590
Insurance	8,183	7,210
Janitorial service	2,818	1,881
Mailings:		
Numismatist	34,794	17,560
Executive director and officers	14,969	11,195
Medals and souvenirs, cost of sales	4,354	4,439
Miscellaneous	1,374	383
Moving		2,000
National Coin Week	3,577	388
Per diem:		
Numismatist	27	186
Elected officers (Note 9)	4,170	7,649
Appointed officers (Note 9)	2,515	2,175
Museum	30	191
President	500	1,220
Totals Forwarded	$113,254	$107,324

EXHIBIT D
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

OPERATING FUND

STATEMENTS OF EXPENDITURES - COMPARATIVE

YEARS ENDED MAY 31, 1975 AND 1974

	1975	1974
Totals Brought Forward	$113,254	$107,324
Expenditures (Continued):		
Printing	197,095	154,913
Public relations	1,166	1,350
Reprints	74	1,352
Salaries:		
Executive Director	22,417	19,833
Assistant to Director	17,867	6,667
Editor	15,491	8,517
Museum Director		4,563
Librarian	6,732	5,388
Advertising Manager	13,083	10,958
Clerical	60,773	50,200
Seminars	11,968	11,418
Security	3,149	1,433
Supplies	17,834	8,753
Membership supplies	10,826	3,748
Taxes	7,329	5,657
Telephone	6,466	6,687
Temporary agency help	1,666	537
Travel:		
Appointed Officers (Note 9)	2,552	3,152
Museum	386	629
President	2,947	2,314
Numismatist	167	687
Elected Officers (Note 9)	2,791	5,818
Travel, local	1,278	1,116
Utilities	5,624	3,438
Total Expenditures (To Exhibit B)	$522,935	$426,452

The Notes to Financial Statements are an integral part of this statement.

EXHIBIT E

AMERICAN NUMISMATIC ASSOCIATION

TRUST FUNDS

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED MAY 31, 1975

	Balance June 1, 1974	Increases: Transfers and Donations Received	Increases: Fees, Sales and Interest Earned	Decreases: Transfers, Expenditures and Awards	Balance May 31, 1975
Awards and Memorials:					
Charles Andes	$ -0-	$ 1,000	$ 103	$	$ 1,103
Ray Byrne Award Fund	549		45	7	587
Henry Christensen Award Fund	1,060		80	18	1,122
John S. Davenport Award Fund	1,159		90	18	1,231
Gaston DiBello Award Fund	1,153		89	18	1,224
William C. Henderson Award Fund	-0-	1,000	79		1,079
Edward T. Newell Memorial Fund	154		11	18	147
Lelan G. Rogers Award Fund	1,125		85	18	1,192
Sculptor Award Fund	1,180		98		1,278
John Jay Pittman, Sr. Award Fund	1,116		85	18	1,183
Lewis S. Werner Award Fund	1,129		85	36	1,178
Total Awards and Memorials	8,625	2,000	850	151	11,324
Other Trust Funds:					
Harry Bass Trust Fund	13,620	5,000	1,181		19,801
Colorado College Rent Fund	84				84
A.N.A. Endowment Fund	120,025	525	6,601		127,151
Library Donation Trust Fund	1,675	138	1,810	1,514	2,109
Reward Fund	29,514	927	6,869		37,310
Life Membership Fund (Note 5)	138,935		71,746	11,975	198,706
Young Numismatist Fund	16,156	5,920	5,124	7,345	19,855
Young Numismatist Scholarship Fund	-0-	4,251	36		4,287
Library Investment Fund	7,741	5,085	827		13,653
Total Other Trust Funds	327,750	21,846	94,194	20,834	422,956
Total Trust Funds	$336,375	$23,846	$95,044	$20,985	$434,280

The Notes to Financial Statements are an integral part of this statement.

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1975

Note 1 - Statement of Significant Accounting Policies

The financial statements of the American Numismatic Association have been prepared on the accrual basis. The Association, however, has not computed depreciation expense, nor has it reduced the value of the property assets on the balance sheet by such accumulated depreciation. Inventory is valued at lower of cost or market. Cost of goods sold is determined using the first-in, first-out method of valuation.

Non-cash donations are recorded at fair market value at the date of gift, as established by the donor, subject to Association approval.

In order to ensure the observance of limitations and restrictions placed on the use of the resources available to the Association, the accounts of the Association are maintained in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund. Accordingly, all financial transactions have been recorded and reported by such funds.

Note 2 - Library Assets, Home and Headquarters Fund

The Statement of Income does not include non-cash donations in the form of books to the Library. The Balance Sheet does not include the value of the accumulation of such assets, or of other library assets other than office equipment purchased by the Association. The value of these assets is not material to the statements as a whole.

Note 3 - Non-Cash Donations, Museum Fund

During the eleven months ended May 31, 1973, the Association recorded non-cash donations to the Museum to date at their fair market value at the time of donation, as established by the donor subject to Association approval. In some cases no value was assigned at the time of donation and in those cases a value is not recorded on the financial records of the Association.

Donations of numismatic collections have been recorded as follows:

Year ending May 31, 1975	$261,063
Year ending May 31, 1974	232,279
Eleven months ending May 31, 1973	290,191
Prior fiscal years	215,225

Note 4 - Home and Headquarters Fund

The land on which the home and headquarters building is located is leased from the Colorado College for a rental of $1 per year for 99 years, with an option to renew for an additional 99 years.

Note 5 - Life Membership Fees

During prior years the American Numismatic Association instituted an installment plan method of paying for life memberships. The Life Membership Trust Fund was created to receive these payments and all future life membership fees. Interest from the investments of the Life Membership Trust Fund is transferred to the Operating Fund in lieu of annual dues.

Note 6 - Pending Litigation

The Association is a defendant in a lawsuit by a bourse dealer at the 1971 convention in Washington, D.C. Plaintiff demanded judgement in the amount of $130,000, plus costs, interest and attorney's fees as the result of an alleged loss of numismatic material during the convention. The trial court found for the American Numismatic Association and its co-defendant, the security service employed by the Association for the 1971 convention. The Appellate Court cited certain procedural errors in reversing the trial court's decision and remanding the case for a new trial.

It is not known whether the plaintiff will relitigate and what would be the final outcome of such litigation.

The Association is also a co-defendant in a lawsuit for alleged wrongful arrest arising from an incident at the Boston 1973 convention. The case is being handled by insurance company attorneys.

Note 7 - Convention Revenues and Expenditures, Convention Fund

A financial report has been received at headquarters for the 1974 convention; however, supporting records have not been forwarded to headquarters. The records of the Association for fiscal year ended May 31, 1975, will not be complete until all such records have been sent to headquarters.

Note 8 - Internal Revenue Service Review

The Internal Revenue Service is presently conducting an audit of the Association for the year ended May 31, 1974.

Note 9 - Allocation of Board Travel Expense

Certain elected and appointed officers are required to attend conventions. Per diem for the days at convention of approximately $2,500 and travel of $4,500 has been charged to convention expense for the year ending May 31, 1975.

Advisory Council

The August 16, 1974 meeting of the Advisory Council of the ANA was called to order at 1 p.m. in the Americana Hotel, Bal Harbour, Florida with Arthur Sipe, secretary, presiding in the absence of our president, Herb Bergen, who arrived late due to plane delays. The minutes of the August 27, 1973 meeting in Boston were read and approved.

Those present included Herbert M. Bergen, Ray Byrne, Harry X Boosel, Rear Admiral Oscar H. Dodson, Harold Klein, Ralph A. Mitchell, John Morris, Jr., June T. Pond, Arthur Sipe and our executive director Edward C. Rochette.

The replies to the scheduled items for discussion from those members who could not attend our meeting were read and appreciated. Most replies favored letting the entire membership vote on the question of a past president of the ANA being eligible to hold an elective office in the association. It was noted too that we should not become a political force in the association but remain an advisory body. The matter of the Hall of Fame was presented and it was finally agreed to pursue the present ANA policy of election to this body.

Ed Rochette brought us up to date on many ANA matters. He reported that he attended a symposium of the American Society of Association Executives. He asked how many associations allowed past presidents to run again for office. Most serve but one year and are then allowed two years on the board. He also commented on the counterfeiting problem, the enlarged museum at headquarters as well as the success of the annual summer seminar in Colorado Springs.

Herb Bergen reported on the authentication program being conducted in Washington, D.C., indicating that there are a large number of collectors who are using our service and that the program is now self-sustaining.

After some discussion it was proposed that all officer expenses be accounted for in more detail in the association's annual financial report.

The following resolutions were adopted and copies prepared for each board member:

1. That the executive director investigate the use of the Watts system for better telephone rates. The Bell system will make this survey without cost.
2. That we endorse the action of the board of governors in its decision to ask the membership to vote on the 1975 election ballet, whether or not a past president should be eligible for election to the board of governors of the association.
3. That we endorse the board's action to discontinue publishing the names of nominators, both club and individual, in *The Numismatist*.
4. That we recommend to the board of governors that it fully support and expand the ANACS program (American Numismatic Association Certification Service).
5. That we are greatly pleased with the report of the executive director concerning the ever-expanding interest in the ANA's summer seminar.

Times for future meetings of this council were discussed and it was finally resolved to hold the Los Angeles meeting on Friday, August 22 at 9:30 a.m.

My sincere appreciation is extended to June Pond who sent some very extensive notes of our meeting for this report.

ARTHUR SIPE
Secretary

Feasibility of an ANA Grading Board Committee

In March 1974, a committee was appointed to study the feasibility of setting up an ANA grading board. A report on the work done by the committee was presented at the January 1975 interim board of governors meeting. Based on this report, the governors voted that an ANA grading board was feasible and asked the committee to develop a plan for setting up such a board and report to the board in August, 1975.

The committee wishes to thank all those who have made recommendations relative to grading standards, methods of educating dealers and collectors about such standards, and possible locations for this grading board.

JOHN JAY PITTMAN
Chairman

Awards Committee

President Culver again appointed as an Awards Committee Matt H. Rothert, Glenn B. Smedley, and Eldridge G. Jones as chairman. This committee is responsible for selection, nomination and submitting for approval to the board names of the recipients of the Farran Zerbe, Medal of Merit, Heath Literary, and Sculptor of the Year awards.

A sub-committee of consultants was set up for the Heath Literary Award, which presents a cash stipend and medals for the best articles in *The Numismatist* during 1974 as a first and second award; and medals alone for the next 3 best articles. Honorable mention awards may also be made. The following members were on the sub-committee: Margo Russell, Oscar Dodson, Fred Green, Neil Shafer, Russ Rulau.

Likewise a sub-committee of consultants was set up for the Sculptor of the Year award. This is not limited to ANA membership, and is to recognize contributions primarily in the field of medallic art. The following were on the sub-committee: Sheldon Carroll, William F. Krieg and William T. Louth.

The three principal committee members were in contact by telephone, mail and personally when possible. Some board members attending a regional convention meeting were informed of the selections; and a mail vote for approval was instituted. The results will be published or otherwise made known at the appropriate time. The committee expresses thanks to the members of the sub-committees for their efforts in the annual task of selecting the award winners.

ELDRIDGE G. JONES
Chairman

Bourse Selection Committee

Bourse selection for the 1975 convention in Los Angeles proved to be one of the most difficult tasks ever directed to the board of governors. The combination of less space and more applicants than in prior years made the assignment a thankless one.

The lack of adequate facilities was fostered upon the association when the original convention hotel site cancelled plans for a proposed addition that would have provided ample space for both bourse and exhibits. The current site was also selected before it was complete and actual existing space for dealers differs somewhat from the original blueprints, thus compounding matters even further.

Members must bear in mind that site selection is made up to six years in advance of a convention, a necessity for a convention the size of ours. Few hotels in the United States have the necessary combination of number of rooms and adequate exhibit space and this association must look forward to utilizing convention centers more and more.

The prospect for next year does not seem much better, but from 1977 forward, the contracts signed on behalf of the association take into consideration the continued growth of ANA and the ever expanding bourse and exhibits areas.

EDWARD C. ROCHETTE
Chairman

Exhibits Committee

Minor changes were made in the exhibit rules for the ANA convention in Los Angeles. There will be two new categories in which members may exhibit. These are "Private Mint Issues since 1960", and "Western Americana." This information was published in *The Numismatist*, page 323, February 1975. C. Paul Newell, an old hand in exhibits in the Los Angeles area, is exhibit chairman this year.

For those of you who will be at the 1975 ANA convention, be sure to see the exhibits and take part in the judges symposium.

ADNA G. WILDE
Chairman

Certification Service

Three years ago the American Numismatic Association inaugurated its numismatic authentication program, with a staff of two situated in an office loaned by the National Bank of Washington. The inflow of coins during the early months overpowered the staff's ability to process them, but in retrospect it was small in comparison with the volume received today. We averaged but 225 coins monthly in 1973; today the average is approximately 800.

The staff's skills have developed significantly in the intervening years. Coins which puzzled us for weeks in 1972 are authenticated routinely today. There is no substitute for experience in numismatic authentication.

Changes are taking place in the work of counterfeiters and coin alterers. While some mintmark and date "specialists" continue to alter 1909 V.D.B. cents to 1909-S V.D.B's, 1914 cents to 1914-D's and 1916 dimes to 1916-D's, and create 1892-S and 1893-S silver dollars from their Philadelphia Mint counterparts, other alterers are becoming more cunning. 1921 and 1921-D dimes are now being created by altering dates from 1941 and 1941-D. Some 1940 quarter dollars have been given Denver mintmarks. Half dollars of 1941, from all three mints, have been altered to 1921. 1916 liberty standing quarters are created from 1917 specimens.

Silver dollars with altered mintmarks are increasingly common. Most pieces seen in the last year dated 1883-S, 1896-O, 1896-S and 1903-S have been altered. Castings of 1878-CC trade dollars are plentiful.

The old classics of numismatic confidence men continue to pass through ANACS each month. U.S. 1804 silver dollars cast in the Orient by the tens of thousands and brought to this country by servicemen and tourists have been used to induce Americans to part with thousands of dollars in recent years. (These pieces could be purchased in Southeast Asia for $5 to $25 as early as 1968). 1943 copper cents (actually copper-plated steel cents) are sold in a store in a town in southeastern Pennsylvania for about $5 each, and doubtlessly there are a number of other outlets for these spurious coins. Altered date 1913 liberty nickels are seen less frequently today, but one arrives every few months.

The rapidly changing international gold market has brought with it new types of counterfeit gold coins of the U.S. and other nations. The inferior counterfeit gold pieces made in the 1960's are less frequently seen today. They have been replaced in large measure by forgeries of better quality, more faithful to the originals. False gold sovereigns of Great Britain and all of the Commonwealth mints are common. Icelandic gold is now being counterfeited.

Some of the more desirable European silver coins of the period 1860-1950 have been forged, and altered dates are seen on some scarce Australian bronze issues. Both cast and struck forgeries abound among ancient and Byzantine coins. Certain late Roman Imperial and Byzantine gold solidi are being produced in large numbers.

The science of underwater archaeology, benefiting from greatly improved technology, has given the numismatic world a new and rich source of genuine ancient, medieval and Spanish-American coins. At this moment divers are finding coin troves in the Mediterranean off the coasts of the United States and Europe, near the islands of the Atlantic and elsewhere.

These significant contributions to numismatics and archaeology are all too often weakened by forgers who make and sell counterfeits similar to the originals found at old wreck sites. Buyers of treasure should endeavor to learn as much as possible about the coins offered to insure that they came from a recently discovered wreck, and not from a modern counterfeiter's basement workshop.

ANACS is now in a viable financial position. Most of the deficit incurred during the first two years of operation was recovered in the fiscal year just ended. Our foremost objectives for the current year are to further improve our abilities in authentication, to enlarge the staff so as to provide more prompt service on as many coins as possible, to establish a major equipment fund so that sophisticated scientific authentication apparatus may be acquired in a few years, and to reduce the time required to provide certificates for genuine coins.

The director of the Certification Service will propose to the ANA board of governors that donations to ANACS be placed in an ANACS major equipment fund for the next several years.

CHARLES HOSKINS
Director

Certification Service Committee

And again we grow! At the beginning of this year there were four persons on the ANACS staff. Because of the continued rise in volume of items to be authenticated, one additional person was added to the clerical staff. This is a healthy sign, on an operation that is now into its fourth year of service to collectors. We project further growth in the year ahead.

With additional staff, larger office space was required. This too was accomplished in this year. One visit was made by your chairman to the Washington office this year, and I can report that director Hoskins has the operation well in hand. That is, he is providing outstanding service to collectors.

Director Hoskins continues to utilize the services of specialists in various numismatic fields in order to give the most considered, expert opinions. There are still times when no decision can be made; however, these instances are becoming less often. The silent staff of experts, donating their time, makes this possible.

ADNA G. WILDE
Chairman

Dealer Relationship Committee

Activities of the Dealer-Relationship Committee have been quiet, but at least in some areas very effective, judging from comments received. The fine members of the committee, who are Catherine Bullowa, Henry Christensen, Charles Wolfe and Dan Brown, have been unsuccessful in being at the same place the same time. Therefore, our collective activities have been curtailed, but each has contributed idea-wise, and each member has been vigorous in suggesting areas where improvements must be made.

Among these are the ever-present problems of (1) selection of dealers for the meager supply of bourse tables at the ANA conventions, and (2) the problems attendant to PNG day prior to the ANA meetings. It is hoped that we will be able to meet, in Los Angeles, and draw up specific recommendations for board consideration on these two controversial issues. Undoubtedly it has become necessary to establish specific standards for the rating of bourse dealers, unless some miracle makes it possible to provide sufficient tables for all who apply. Much discussion has taken place on the pros and cons of an ANA "Arbitration Board", whose mission in life would be the solving of problems, big and little, between dealers themselves, and dealer - ANA irritations. Minor problems of "dealer and customer" comfort at shows exist and must be solved, and the ever-present threat of robberies, counterfeit sales and improper grading require additional attention. We hope to make real headway in these areas, now that the "settling-in" period of this new committee is completed.

EVA ADAMS
Chairman

Security Committee

This committee has continued to cooperate with all law enforcement agencies attempting to recover stolen numismatic items. It is recommended that ANA members immediately notify ANA headquarters if they experience a robbery or burglary of numismatic material. A confidential file of such stolen material is maintained there. This has been the procedure for nine years, but it needs the cooperation of individual members. This file is, of course, available to law enforcement officers.

Last year the ANA board of governors voted a $5000 reward for information which would lead to the apprehension and conviction of the person or persons responsible for the murder of ANA member Earle D. Sherwood, who was brutally murdered during a robbery involving his personal collection at his home in Florida. Since then, we have received information which leads us to believe that this case may be solved before long. Coin collectors and dealers have to realize that the best protection of numismatic items is to keep them in bank vaults and guard them vigilantly when they are out for study, sale or display.

JOHN JAY PITTMAN
Chairman

District Representatives Committee

The district representatives have been most active during the 1974-1975 term and have played a major part in carrying out the numerous activities of ANA.

In order that the members, particularly those who have joined the Association during the past 12 months, may be informed as to the history and functions of the District Representatives Committee, it seems advisable to reiterate some of the information included in my prior reports.

The District Representatives Committee had its inception towards the end of 1965 when then president Matt Rothert appointed eleven "District Club Representatives" in eleven districts, whose function was to induce ANA member clubs to appoint club representatives, to aid member clubs in their districts with respect to club programs, to assist in the organization of new clubs, to obtain new club and individual memberships and to encourage existing clubs to promote the 1966 ANA membership drive. Past President Herbert M. Bergen, who then held the office of second vice-president, served as general chairman of this program.

In January of 1967 president Rothert announced an increase in the number of districts to 18, with one representative for each. The duties of the district representatives were enlarged, being no longer primarily confined to rendering assistance to clubs and club representatives.

In February of 1968 president Arthur Sipe announced the names of four additional district representatives providing a total of 22 for the 18 districts. During the following August, at the San Diego convention, the ANA board of governors adopted a resolution for the establishment of 32 districts with the chairman of the committee authorized to increase the districts to 55 at his discretion. A 33rd district was created for representatives at large.

In the January 1970 issue of the *Club Bulletin*, Glenn B. Smedley, then chairman of the District Representatives Committee, announced an increased list of 46 representatives serving 33 districts. In 1971 President John J. Pittman, realizing that 33 districts were no longer adequate for the enlarged ANA membership in all localities, increased the number of districts to 55 and appointed one or more district representatives (depending on the size of the area involved) for each of the 50 states, Canada, Mexico and certain foreign countries. There are now 112 district representatives serving all areas, including ten husband and wife teams.

The functions of a district representative include the following:

1. To promote good will for ANA.
2. To act as a liaison between the ANA board and individual and club members.
3. To make known to the general chairman of the District Representative program, or to any other governor or officer, any recommendations for making ANA more responsive to the needs of its members, including any disagreement or misunderstanding with respect to the policies, attitudes and activities of ANA or its personnel.
4. To acquaint club and individual members with the numerous services afforded by ANA.
5. To promote all ANA programs.
6. To assist member clubs in his district with respect to club programs and club problems.
7. To promote the submission of articles and news items to be included in the *Club Bulletin*.
8. To assist any group desirous of organizing a club and to acquaint the new organization with the advantages of ANA membership.
9. To obtain new members, encourage membership renewals and resolve any misunderstandings that otherwise might result in a nonrenewal of membership.
10. To make himself available to discuss Association affairs with members and prospective members by attending meetings of coin clubs, by being present at local, state and regional conventions and by personal visits, correspondence and telephone calls.

In order to enable the district representatives to be fully familiar with the numerous advantages of ANA membership, I have prepared for their use a summary of such advantages, including 37 separate benefits and programs. This summary appears in the June 1975 issue of *The Numismatist*. I regularly prepared and submitted to the district representatives a summary of the proceedings of all ANA board meetings that took place during my tenure as chairman of the committee. With these tools, the representatives are better able to serve the members within their respective districts.

A district representatives breakfast is held during each ANA convention providing an opportunity for the representatives to discuss ANA related problems in their areas and to make suggestions for the benefit of the program and the ANA in general. It was my pleasure to act as moderator of this breakfast as well as the club representatives breakfast which serves substantially the same purposes on a more local level.

The members, including member clubs, should know who their district representatives are within their respective areas and should seek their counsel with respect to Association matters. Although the officers and governors of ANA are always willing to communicate with members on any occasion, quite often this must be done by correspondence which is often more time consuming and less satisfactory than a personal discussion.

GEORGE D. HATIE
Chairman

Education Committee

Members of this committee, which oversees the ANA library, audio-visual program, reprints and the summer seminar, are Al Baber, El Cajon, Calif.; Louis Finch Booker III, New Brighton, Minn.; Eric P. Newman, St. Louis, Mo.; William A. Pettit, Aurora, Ill.; and the chairman who submits this report. Edward C. Rochette, although not named on the committee, fathered the first summer seminar and conducts it each year so successfully that no committee supervision is required.

Librarian Geneva (Genie) Karlson's report of library activities is included in the officers' reports but it is in order to mention here that there was a substantial increase in the use of this facility by members last year. The recently compiled library catalog is partly responsible, and it is still available to members upon request. Our computer record of members indicates which ones have the catalog at any given time.

The committee joins with the library staff and the membership at large in thanking the many individual and club members who made donations to the library during the past year. These donations ranged from material with "no stated value" to one of $5000 cash and one of $4634 in material.

In cooperation with the librarian and the editor, a badly needed index to *The Numismatist*, 1959 to date, is being compiled. This project is being carried out largely by volunteer manpower and no publication date has been set.

The committee would be remiss if it did not give the maximum possible credit to "Genie" Karlson and her assistant, Cathy Mundy, for keeping the library in the foreground of membership services. Both are most competent and devoted — what more could we ask for?

As in previous years, manpower limitations are hampering the growth of our audio-visual program. Eight new sets of slides were announced in the July, 1975, issue of *The Numismatist* and several others are in various stages of preparation. Member Charles B. Byers donated one copy each of these sets which, in cardboard mounts, are available to anyone from B. A. Seaby Ltd. of London. We are attempting to get copies of the Treasury Department's "The Granite Lady," a 16 mm sound movie in color of the history of the San Francisco Mint, for use by clubs.

After over a year of "shopping," a source of new slide shippers was found and we are utilizing them for new sets and for replacing some of the old badly damaged shippers.

The following tabulation shows the number of club showings of each of the ten most popular sets during the year. These ten account for over half of the 837 total showings, which was an increase of more than 10% over the comparable use a year ago.

Most Popular Sets

Set Number and Title		Showings
#17	Coins With Special Significance	76
#4	U.S. Type Coins, Quarters through Silver Dollars	71
#3	U.S. Copper Coin Types	59
#3-B	U.S. Type Coins, 3¢ Pieces through 20¢ Pieces	48
#25	Types of Regular Issue U.S. Gold Coins	43
#2	Types of Commemorative Half Dollars	39
#1	Coins of Colonial America	38
#15	U.S. Paper Money, 1861-1923, Illus. by $5 Notes	32
#14	Types of Postage and Fractional Currency	27
#21	Regular Issue Odd Shaped Coins of the 20th Century	24

It is a pleasure to give much credit again to Mrs. Mary Thompson at headquarters for the continued growth in the use of slides. She goes all-out to help clubs schedule sets and sees that they are mailed out on time. The chairman even thanks Mary for needling him to enlarge and improve the slide program.

The success of the 1975 (7th) summer seminar seems assured at this writing. Counterfeit detection and coin grading are still the most popular subjects and late applicants had to be turned down while some other classes were not filled.

Although the charge for the six-day event has almost doubled since the first seminar in 1969, it is still a bargain at $189.95. The continued cooperation of Colorado College in furnishing low-cost housing and meals makes this possible and, of course, is greatly appreciated.

GLENN B. SMEDLEY
Chairman

Bylaws Committee

Members of this committee, in addition to the chairman, are Richard Dusterberg, general counsel to the ANA, and Glenn B. Smedley. However, the continuing interest and hard work of our "legal mind" must not be overlooked, and we owe a debt of gratitude to George Hatie for his constant attention to the bylaws and their several revisions.

At the interim board meeting early in 1975, much time and work was devoted to correcting possible omissions in our bylaws, and strengthening disciplinary procedures by guaranteeing accused members the privilege of being heard, in addition to other much-needed specifics in the over-all area of complaint procedures. Final drafts are being made of proposed additions to the bylaws, to "fill in the gaps" where no specific provisions are made; for instance, to replace officers or board members who, for some reason, might not be continuing their services.

Periodic bylaws revisions are obviously necessary. Hence the work of this committee is continuous and technical, even though not spectacular in the eyes of the membership. Nevertheless, it should be comforting to the association as a whole to know that constant attention is being given to this all-important aspect of carrying-out Section 6 of the Federal Charter of the ANA, providing that "the Board of Governors shall have the power to make such prudential by-laws and regulations as they may deem proper for the management and control of the business and affairs of the association..."

EVA ADAMS
Chairman

Complaints Committee

Your chairman recommends again that those making complaints follow the procedures as set forth in the ANA bylaws, paragraph 3 (f), Article III. In the event the executive director is unable to settle the complaint, it is then referred to this committee and to the ANA board.

The actions taken by the board were reported to the membership in *The Numismatist*, page 2038, October 1974; page 2588, December 1974; and page 1065, May 1975.

Lack of communication is still the greatest reason for complaints.

ADNA G. WILDE
Chairman

Gifts, Bequests, and Endowments Fund Committee

Members of this committee work continuously, even though results don't seem spectacular each day. However, when a grant is not approved, or an endowment does not come through, ANA members can all take heart by reading the "Donation Report" for any month in the year, as this is the backbone of organizational success — participation, even in a very small way, by many members. Our thanks go to each and every one who has given from $1 to $whatever, as in this way the American Numismatic Association grows and provides more and more advantages for its membership.

Dedication of the new museum facilities in the Colorado Springs headquarters early this year was a milestone in our history. Not only are the exhibits beautiful and the display-arrangements superb, but the wide interest shown by those in attendance, from far and near, was inspiring to all present. Continued building of the museum is now assured, as space and exhibits are "for sure", and the placement of the displays will come gradually in the months ahead. Grants have been sought from various government and private agencies, some of which will undoubtedly come through in good time. With the American Revolution Bicentennial Administration depending on the numismatic collectors for the sale of their products, it is inconceivable that the ANA will not be approved for some funding in the very near future. Every possible effort is directed toward this end, by all ANA members who work consistently for the association, and success seems assured later this year.

EVA ADAMS
Chairman

Medals Committee

In addition to the chairman, the members of the Medals Committee are Vernon L. Brown, Gordon Z. Greene, N. Neil Harris and Gene Hessler.

The committee reviewed several designs for the 1975 convention medal and made recommendations to the ANA board which approved the obverse design of Gordon Z. Greene and the reverse design submitted by Dr. Sol Taylor. Barbara Hyde was selected as the sculptor. The medals, struck by Medallic Art Company, will rank high in the long line of artistic ANA convention medals.

The ANA board, during its January 1975 meeting, approved a contest for the design of the 1976 ANA medal, limited to ANA members, with a $500 award for the winner. The contest is to be judged by some of the recipients of the ANA Outstanding Sculptor Award. ANA elected and appointed officers, board members, employees, and members of their families are ineligible to compete for the award.

The designer may select his own theme and is not restricted to one suggested by the ANA Medals Committee or the local ANA Convention Committee. Obviously, the theme should pertain to the convention and to some extent should be symbolic of the area in which the convention is held.

GEORGE D. HATIE
Chairman

Publications Committee

Members of this committee are Mrs. Barbara Hyde of Santa Ana, Calif.; C. Bruce Linton of Poway, Calif.; William B. Spilman of Waynesboro, Va.; and the compiler of this report as chairman.

Editor N. Neil Harris has completed his first full year with a most creditable performance in "the hot seat." The size of *The Numismatist* (number of pages) was increased by 13% over the previous year, almost equally divided between the editorial and the advertising portions.

Having worked closely with Harris, your chairman is quite aware of his attention to the details of layout and copy that has added to the quality of our magazine. His assistants (Pat Friesen left and was replaced by Pat Black in February) are entitled to much credit for their careful attention to the use of good grammar in articles and to meticulous proof reading of final copy.

With an increase in advertising rates effective May 1, 1974, and thoughtful attention to advertisers' needs, advertising manager John J. Watson was able to effect a 25% increase in his department's revenue. The membership owes its thanks to John and our advertisers for holding the net cost of *The Numismatist* down substantially, advertising income having paid for about 3/4 of the total cost of the magazine during the year. Thus it can be seen that the advertisers really make it possible for us to have our fine magazine.

Although our arrangements with Cuneo Press of Milwaukee were reasonably satisfactory, we had the opportunity of realizing a long standing desire to have *The Numismatist* printed in the Colorado Springs area when Rotary Offset Printers in Denver made a bid. The overall cost is approximately the same but we save time in delivery of copy and almost eliminate the risk of loss or delay in transit. Geographic proximity of the printer and editorial office facilitates resolving problems that arise from time to time in producing the magazine. The first issue by the Denver firm was May, 1975.

A brochure describing the ANACS operation was compiled and put in use in January, and the membership brochure was revised (red cover) to incorporate the new dues rates effective June 1, 1975, and other minor changes. A California member who volunteered his service and the committee chairman are working with the editorial and library staffs toward publication of an index of *The Numismatist*, 1959 to date.

Constant attention to details is imperative in maintaining the quality and membership satisfaction with our publications, which probably constitute the most important single service the association offers. We are fortunate to have capable and dedicated persons on the editorial staff, to which all members should give their closest cooperation.

GLENN B. SMEDLEY
Chairman

Finance Committee

President Culver again appointed as the Finance Committee the following ANA officials: George Hatie, vice-president; William C. Henderson, treasurer; Adna Wilde, governor; and Eldridge G. Jones, governor as the chairman.

One formal meeting was held during the convened board meeting for the purpose of preparing and presenting a balanced budget. Very valuable assistance was rendered by Mrs. Ruthann Brettell, our bookkeeper at headquarters. Several personal conferences were held with members, Mrs. Culver, past committee members; and in one instance with an individual holding a corresponding responsibility in a similar organization, who contributed advise from his experience.

The committee also reviewed the financial operations of ANACS, including the budget, income and expense monthly report, insurance protection, increased costs for increasing the staff and enlarging the space.

We commend treasurer Henderson as he continues to follow an ultra conservative policy of investing funds for interest income — no stocks or corporate bonds — preferring certificates of deposit, savings accounts in FDIC insured banks, U.S. Government bonds and Treasury bills. We realize there may be other types of higher yield "investments;" however, we deem it prudent and advisable to follow policies of our mentors.

The committee wishes to compliment Mrs. Brettell, treasurer Henderson and Mrs. Eva Littman of ANACS for their timely reports and maintaining our financial position. The request to submit this report in advance of completion of the annual audit does not provide sufficient time for a detail financial statement. Please inspect the report as prepared by the C.P.A. firm.

ELDRIDGE G. JONES
Chairman

Museum Committee

The year 1974-75 represented an important milestone in the development of the ANA Museum. An additional report of the many contributions during the past year would be repetitious, however, the committee is appreciative of all the cash and numismatic items received.

A special vote of thanks is extended to Arthur M. Fitts III who has served in the capacity of acting museum curator. His duties were not easy to fulfill, but his ever-willingness and devotion was typical of the staff at our headquarters. Developments during the past year further indicate the need of a full-time museum curator.

The dedication and opening of our new Museum Galleries occurred on January 18, 1975 at 2:30 p.m. Due to the intense interest in this event, local people started arriving shortly after noon. Attendance at this event exceeded our most optimistic expectations, and we were not equipped to properly handle such a large crowd. In addition to the officers and board members of our association, we were honored by a number of distinguished guests — Mrs. Mary Brooks, Director of the United States Mint; Roy Cahoon, Assistant Director of the Mint; Mrs. Betty Higby, Superintendent of the Denver Mint, and William F. Krieg, vice president of the Franklin Mint. The general reaction of all in attendance was one of surprise and satisfaction.

Since the opening of our new galleries, the number of visitors has increased steadily. More of the local schools have scheduled visitations to the museum for students and teachers. It has been widely accepted and acclaimed by the general public.

A special vote of thanks is due Franklin Mint designer Tim Carter and his assistant, Parker Jerrell. Had it not been for their expertise, dedication and unceasing effort, our scheduled opening would have been delayed.

Your committee recommends to the board of governors and general membership that a special solicitation be made to secure $51,000 to replace funds borrowed, which were used to complete the new museum galleries. In addition, we recommend that consideration be given to constructing a second story upon our headquarters' building; further, that within this proposed addition, a certain area be designated as the Colorado Gallery. As you know, Colorado enjoys a rich, numismatic heritage, having been the site of three private mints. Such a facility would encourage the donation of Colorado numismatic material.

WILLIAM C. HENDERSON
Chairman

Insurance Committee

Since the last insurance committee report there hasn't been much activity in a developmental sense. That is, we haven't developed any new programs. We have continued to provide the excellent and varied existing insurance programs for ANA members, and have attempted to strengthen them primarily by resolicitations.

All has gone quite smoothly during the last year. Several claims, one quite large, have been paid promptly and fairly. The insurance company, the broker-agent, the ANA, and ANA members seemed quite happy. However, in the last couple of weeks prior to the time this is being written in mid-June "all get-out" has broken loose. The insurance company handling our dealers and exhibitors insurance has cancelled their coverage. The broker-agent found another insurance company to take over and handle this insurance, but at a rate sometimes more than double that having been paid. The insurance broker-agent and the ANA had no control over this situation. Your insurance committee and the executive director of the ANA are working hard to correct this unfortunate situation. Hopefully, by the time you read this in August or September the problem will be resolved.

The ANA life and ANA health insurance programs continue to have good participation and are effective and in force, and are not affected by the above situation.

KENNETH L. HALLENBECK, JR
Chairman

Membership Committee

An astounding number of new members were added to the roster during the past fiscal year, with 6,119 joining our organization. We lost 2,614 due to deaths, resignations and non-payment of dues, so there is a total net gain for the year of 3,505, which is the best year on record.

There were 5,127 new regular members, 680 juniors, 186 associates, and 63 life members and the same number in club affiliates. This figure does not include 164 members who converted to life membership. There was a net gain of six clubs and a loss of about 19% of our subscribers. Part of the reason for this loss was that they are encouraged to join the association rather than just subscribing to the magazine because even with the dues increase, there is no difference in cost, so it is far more advantageous to become a member than to subscribe.

The highest number to be admitted during a 30-day period was in December with 883 being admitted. One of our greatest membership gains seems to be in Canada where we gained 23% in one year as compared to only 2.5% the previous year.

Many professionals have carried on drives for new members and the sponsors receive a personal letter from me as chairman of the Membership Committee. This also applies to individuals who sponsor new members. The work of our own officials in the membership area has been excellent and all of them work hard to bring in new members

With your continued support, ANA will increase its membership and activities, providing even more services for the collector.

MAURICE M. GOULD
Chairman

Whizzing Committee

Slowly but surely the appearance of "whizzed" coins in the numismatic marketplace is declining.

The main thrust that is responsible for this decline is, of course, the many and varied articles, books and instructional sessions on the local level of coin grading that have been published in the numismatic press resulting in the collector being made aware of this detrimental practice by a few unscrupulous dealers and collectors. Since the grading of coins has been so conspicuous in the numismatic scene over the past several years, due to the educational material available to all, it is our belief that, although "whizzed" coins will always be with us, the resale of these nefarious items is declining.

Constant vigilance and close inspection of each item purchased, especially through mail sales, must be maintained, however.

RAY BYRNE
Chairman

National Coin Week Committee

The new committee consisted of Margo Russell, *Coin World:* Clifford Mishler, *Numismatic News:* Fred Kermit, *Today's Coins;* Irene Alexander, Spokane, Wash.; Harold Don Allen, Truro, N.S., Eliott Goldberg, West Roxbury, Mass.; Robert Medlar, Lubbock, Tex.; Thomas McAfee, Winter Park, Fla.; and Robert Wolenik, *COINage,* Encino, Calif.; and the second-time chairman.

National Coin Week, 1975, took place April 20 through 26. Major Chester Hanson of Hickam Air Force Base in Hawaii was the winner of the slogan contest with "Monuments in Miniature."

In addition, there was a great deal of National Coin Week activity in Hawaii with George Arioshi, Governor of the State of Hawaii, proclaiming Hawaii's observance of National Coin Week. The Hawaii State Numismatic Association used a schedule of exhibits and presentations to bring the hobby to the attention of island residents through displays in local banks and shopping centers. Mayors of all counties of Hawaii also signed proclamations designating National Coin Week. Six coin clubs on the island also took part in this event.

Other proclamations came from David L. Boren, Governor of the State of Oklahoma; Robert J. LaFortune, Mayor of the City of Tulsa, Oklahoma; as well as many others.

The Tulsa Coin Club had many activities and prepared 100 posters for distribution in noteworthy areas.

Canadian numismatist Harold Don Allen, who always supports NCW, lectured and displayed many documents. He is a Canadian district representative.

An exhibit was prepared at the Franklin Mint Museum of medallic art. It commemorated Thomas Jefferson, author of the Declaration of Independence, and was in celebration of National Coin Week.

In Florida, Miss National Coin Week, Dixie Wright of Pompano Beach, brightened up the week and appeared at the American Bank of Hollywood.

The Largo, Florida, Coin Club had a very fine exhibit in the Southeast First Bank of Largo. This club has observed NCW since 1967.

In Detroit, the Northwest Detroit Coin Club presented six area libraries with copies of the 1975 Guide Book of United States Coins by Richard S. Yeoman.

The Whittier Coin Club, Whittier, California, long active in NCW, had a week-long exhibit in the National Bank of Whittier. This was the fifth such event with members on hand to identify, evaluate and appraise coins brought in by the general public. The service was free of charge.

The Leisure World Coin Club of Seal Beach, California, under the direction of Leonard Sterling, had a celebration attracting 150 residents and guests, with exhibit material, door prize drawings, refreshments and an auction.

In addition, a number of PNC (philatelic-numismatic combination) covers were produced honoring National Coin Week. A new coin and stamp club, organized this year in Syracuse, New York, issued wooden nickels for NCW.

The Central Arkansas Numismatic Society exhibited "odd and curious" monies in the Worthen Bank in Little Rock.

The Orange County Coin Club of Fullerton, California observed the event at the Orange Fair Mall with many exhibits.

Maine has always been prominent in NCW activity due to Bill and Florence Elms. In Brunswick the St. Johns Credit Union displayed coins and sold State of Maine Bicentennial Medals. The Maine Numismatic Association held their coin and stamp show at the Sheraton Eastland Hotel in Portland, Maine, at the same time.

There were many more clubs participating and stories will still be coming in regarding the event. My home town of Tustin, California, had displays at the State Mutual Savings & Loan and many members participated. The bank manager, Howard Pinkstaff, took large ads in the local paper telling about the exhibits and the response was excellent.

Many thanks to all of the officers and members of coin clubs throughout the country who took part in this annual event.

MAURICE M. GOULD
Chairman

Numismatic Terms Standardization Committee

In the past year the Numismatic Terms Standardization Committee presented to the ANA board of governors a list of newly defined numismatic terms, as well as a number of revised definitions for terms in the present ANA Numismatic Dictionary. This listing was approved by the board and will be a part of the next edition of the dictionary. As in the past, this numismatic dictionary is sent free to all new ANA members.

The members of this committee are to be thanked for their cooperation. They are D. Wayne Johnson, James G. Johnson, Chester Krause, Russell Rulau, V. Clain-Stefanelli, and Randolph Zander.

JOHN JAY PITTMAN
Chairman

Young Numismatist Committee

To somewhat paraphrase a well known expression, the ANA Young Numismatist program is alive and well! Involvement by many adults and young people has made the program an active and successful one. Donations from many different sources have helped make the YN program financially sound.

The Young Numismatist Correspondence Course (YNCC) has continued to enroll more students and at a level rate. A few course administrators have dropped out, but others have taken their places. At this writing in mid-June we've had over 1,500 students sign up for the course and over 500 graduates, most "with honors" of 95% or better. Roughly 18 students have completed the course with perfect 100% scores. The course has been a pioneer effort in the hobby and has led to the development of an Intermediate Numismatic Correspondence Course which is nearing completion. The YNCC continues under the capable direction of chief administrator Florence M. Schook.

The Roman Coin Project administered and funded by David Cervin has been a success. A number of young numismatists have earned one or more Roman coins by speaking, writing, exhibiting, or completing the YNCC. One has earned the maximum of four Roman coins. Various Roman coins are given to ANA junior members for the above activities. The emphasis on this project is for ANA junior members to "earn" the coins rather than to "compete" for the coins.

Scholarships for young numismatists to attend the ANA summer seminar in Colorado Springs in July were again available through the generosity of some of our dealers. Though slightly less in number than last year, eight lucky juniors will have the thrill of a lifetime. The scholarships provide air fare to and from Colorado Springs and tuition for the seminar. Competition is tough with the winners being outstanding junior representatives of our fine hobby. Kurt Krueger chaired the effort to obtain the money for the scholarships and Gary E. Lewis chaired the selection committee which had the most difficult task of selecting the eight winners from over 80 applicants. We wish more of you could see the applications of these fine youngsters so that you could realize our hobby has a bright future if its juniors are any indication.

Thinking toward the future, the ANA board established the Young Numismatist Summer Seminar Scholarship Trust Fund. The idea here is to put money into a special trust fund so that the interest from that money will provide one or more permanent scholarships for young numismatists to the A.N.A. summer seminar each July. The interest from approximately $7,000 of principal will provide one scholarship. At this writing we have somewhat over $1,000 in the trust fund and it is growing.

One donor has agreed to donate $50 each month in order to help worthy juniors obtain ANA memberships. Various ANA member clubs can recommend worthy juniors for this free membership. Other individuals donate annual literary, participation, and exhibit awards.

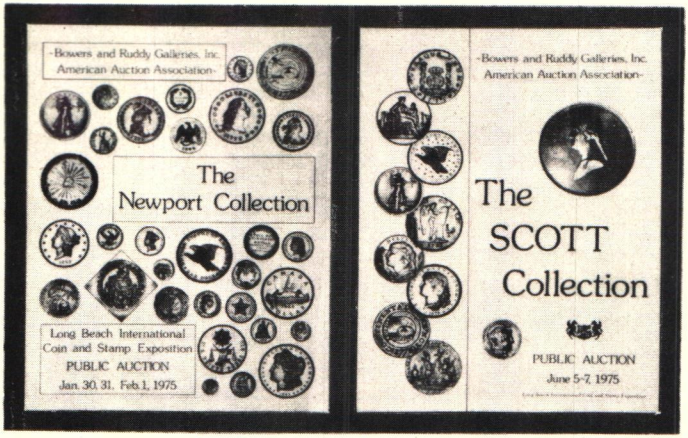
The YN program continues to be a success because many different individuals contribute time, money, talent, and above all, enthusiasm for the youth of our hobby. It has been a genuine pleasure to chair this committee the past four years.

Some lasting friendships have been made. Better still, our dedicated volunteers have done some real good for the youth of our hobby.

KENNETH L. HALLENBECK, JR.
Chairman

Let James F. Ruddy and Q. David Bowers tell you why . . .

When Great Collections Are Sold . . . The American Auction Association Sells Them!



Two of our recent auction sales

Join the ranks of delighted collectors who have profited greatly from past American Auction Association sales—consign YOUR valuable coins, currency, tokens, and medals to our next spectacular sale.

Catalogues of the finest quality have highlighted the collections of such prominent numismatists as Armand Champa (who wrote to tell us that the prices realized NEARLY DOUBLED all other offers he received for his collection), Robert Marks, Dr. W. E. Caldwell, George A. Merriweather, Matt Rothert (distinguished past president of the ANA), Stanislaw Herstal, Dr. Curtis R. Paxman, and Henry J. Nagorka—not to mention the many hundreds of consignors who wished to remain anonymous while reaping the advantages of American Auction Association cataloguing.

WHY SELECT THE AMERICAN AUCTION ASSOCIATION?

Because James F. Ruddy and Q. David Bowers offer you the finest auction service in the rare coin field today! Consider these advantages that a combined public and mail-bid auction conducted by the American Auction Association offers you:

THE BEST POSSIBLE PRICE. Public attendance plus spirited mail bidding from our mailing list of the most active buyers in numismatics will combine to produce the highest possible prices for your coins—the best RESULTS obtainable.

EXPERT CATALOGUING by James F. Ruddy, Q. David Bowers, and the other professional numismatists on the large staff of Bowers and Ruddy Galleries is yours. You get the experience of our having handled untold millions of dollars' worth of choice United States coins and coins of the world—including many of the finest collections sold in America and Europe in recent decades.

A MAGNIFICENT CATALOGUE will present your collection to the best possible advantage. Important pieces will be illustrated with excellent, detailed photographs *right next to the lots*. The illustrations, layout, typography, and numismatic descriptions will make the catalogue featuring your coins a standard reference for years to come. Past American Auction Association catalogues have already become collectors' items. What better way to preserve the collection which you have put together! (If you prefer, of course, we will keep your identity strictly confidential.)

INSTANT CASH ADVANCES are available. Generous advances against the amount to be realized by your collection can be yours just as soon as you have consigned your coins to us. So the short wait until the auction is held will not delay receipt of the cash you may need right now!

COMPLETE PROTECTION is guaranteed while we hold your coins for auction. Coins are kept securely in our bank vaults, and are completely insured from the moment we receive them.

REFERENCES: The American Auction Association enjoys all of the advantages and resources of Bowers and Ruddy Galleries, Inc., a subsidiary of General Mills. Vast financial resources enable us to produce excellent sale catalogues, to advertise widely, and to "cut no corners" in giving you the finest possible service. James F. Ruddy and Q. David Bowers are life members of the American Numismatic Association, and are members of the Professional Numismatists Guild (Mr. Ruddy is a recipient of the PNG's Distinguished Service Award, and Mr. Bowers is a director of the PNG), the International Association of Professional Numismatists, the American Numismatic Society, the Royal Numismatic Society of London, and other leading organizations worldwide.

NOW ACCEPTING CONSIGNMENTS

An American Auction Association sale is the IDEAL PLACE to turn your numismatic holdings into cash! Contact us now to include your coins in our next sale. If you have $2,000 or more worth of quality coins and currency of the United States, and/or choice or rare coins, tokens, or medals of the world, YOUR consignment is very much wanted. Call us collect, drop us a line asking for auction information (with a brief description of the coins you wish to consign), or send your holdings via registered mail. ACT NOW, and we can include your coins in our upcoming auction!

American Auction Association

A Division of

Bowers and Ruddy Galleries, Inc.

A Subsidiary of General Mills

6922 Hollywood Blvd. Los Angeles, California 90028. Phone (213) 466-4595



SMART INVESTORS ARE STOCKING UP ON 1974 PANAMA 20 BALBOAS



Buy More Than One and Feel Even Smarter Because ...The More You Buy the More You'll Save!!

NOW! Get Four of the World's Largest and Heaviest Silver Coins for the Price of Three!

	(Regular Price)	You Save
Buy One at $69	$69	-0-
Buy Two at $121	$138	$17
Buy Three at $170	$207	$37
Buy Four at $207	$276	$69

Imagine owning a coin measuring two and one-half inches in diameter and containing over a quarter pound of precious 92.5% pure silver! A coin that has increased in value by 130% in just one year. The 1974 Panama Proof 20 Balboa issue has proven to be a truly remarkable investment. Particularly now that, for a limited time, we can make this fabulous offer on these coins.

THREE WILL GET YOU FOUR

Our 20 Balboas are reasonably priced; so if you order only one, you have a great buy! Order two or three and you'll get special savings! Order four, and you have a super buy; **we will send you four 20 Balboas for our regular selling price of three!**

PREVIOUS ISSUES – PROVEN INVESTMENTS

1974 20 Balboas have gotten off to a fast start where appreciation is concerned, but will this continue? We can't say for sure; however, we can point to the past appreciation rate of other 20 Balboas. Below is the issue-by-issue record of these coins.

Year	Originally Sold For ($)	Now Sells For ($)	% of Increase
1971	25	95	280
1972	25	81	224
1973	25	73	192
1974	30	69	130

OFFER IN EFFECT UNTIL LIMITED SUPPLY EXHAUSTED

Order this 20 Balboa special as soon as possible. Because of the popularity of Panama coins in general and 20 Balboas in particular, we anticipate an early sellout of our limited stock. So it would be to your advantage to mail your order and remittance today.

THIS OFFER IS GOOD ONLY UNTIL AUGUST 31, 1975

07

AFTERMARKET ORDER FORM

Prices subject to change without notice. In the event the order received cannot be fulfilled, your money will be refunded in full.

Please send me:

___One 1974 Panama Proof 20 Balboa @ $69.00 $_____

___Two 1974 Panama Proof 20 Balboas @ $121.00 $_____

___Three 1974 Panama Proof 20 Balboas @ $170.00 $_____

___Four 1974 Panama Proof 20 Balboas @ $207.00 $_____

Subtotal $_____

Ohio Residents: Add 4½% Sales Tax $_____

TOTAL ENCLOSED $_____

(All prices above are in U.S. funds)

☐ Miss
☐ Mrs.
☐ Mr. _____

First Name Middle Initial Last Name

Address _____

City _____ State _____ Zip _____

☐ **I enclose my Check or Money Order for $** _____

☐ BankAmericard
☐ Master Charge

MY BANK CREDIT CARD NUMBER IS

INTERBANK NO. | EXP. DATE | MO. | YEAR

X _____

Sign Your Name as it appears on your Bank Credit Card



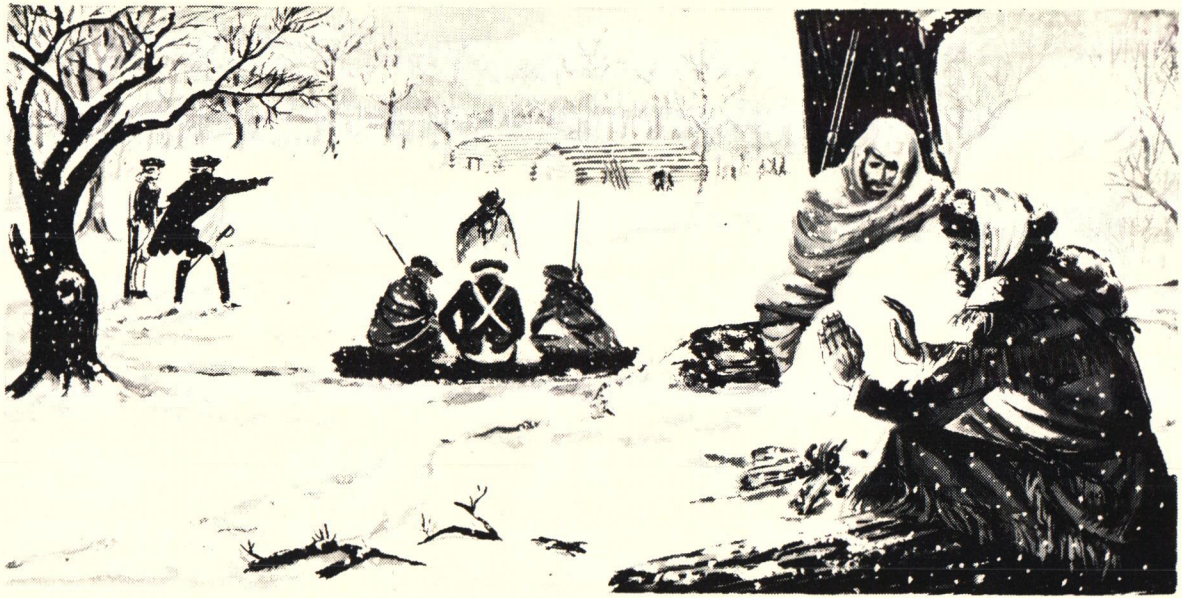


PARAMOUNT
INTERNATIONAL COIN CORPORATION

PARAMOUNT BUILDING
ENGLEWOOD, OHIO 45322
TELEPHONE: 513–836-8641

DON'T BE LEFT OUT IN THE COLD...

U.S. and Foreign Coins Needed for Two Major Auctions



Second in a series of revolutionary Revolutionary ads by Superior

The time is Now!
The place is Superior!

"I only regret that I have but one coin collection to consign to SUPERIOR."

As you flip through the pages of this publication you'll notice that the ratio of "buy ads" to "sell ads" is almost 50-50. This is an indication of the scarcity of choice numismatic material. When dealers are eager to buy ... and they are at this time, we have what is termed in economic parlance "a seller's market" ... and a "seller's market" always means that higher values are placed on your holdings during such an economic cycle.

The obvious question for those desiring to sell and take advantage of such a situation becomes: "Where, and how should I dispose of my holdings?" The answer is complicated by the fact ... (which we mentioned above) ... that almost half of the ads on these pages are "buy ads" promising you all sorts of advantages in doing business with a particular concern. Anybody who can pay the cost of a display ad is a potential buyer. We don't envy the situation potential sellers are faced with.

... and to further confuse you, here we are, with yes, you guessed it, another "buy-ad".

Well, we're gonna take a different approach ... WE PROMISE YOU NOTHING!

Now, having said that, we would like to tell you what we've done for others.

Flip through the "Red Book". Count the many times the names Gilhousen and Ruby appear. In each instance, a record price was bid for a coin consigned to Superior Stamp and Coin Co., Inc. Everyone of our auctions, without exception, has been extremely successful. Yielding maximum, high returns, it's easy to see why collectors are eager, anxious might even be a better word, to get their coins into a Superior auction. The 1975 ANA Auction Sale has been awarded to Superior and this fact in itself speaks eloquently of our numismatic standing.

It goes without saying, (but we'll say it anyway) "The most successful auctions of the 1975 season were conducted by SUPERIOR GALLERIES." Highlighted by the 1975 ANA Auction Sale in Los Angeles, SUPERIOR AUCTIONS probably yielded higher returns to consigners, than any other auctions, held by any other dealer in the United States.

For the Bi-Centennial year, we plan two star-studded, Yankee-Doodle events. Select consignments of U.S. coins are needed for our prestigious February Auction, and foreign coins are needed to be featured in the C.O.I.N. Show in June where we will be conducting another major auction. SUPERIOR'S proven record in merchandising rare coins, our expert cataloging and exclusive mailing lists, and our professionalism, promise to make both these sales the stellar coin attractions of 1976. For higher profits, wouldn't you like your coins to be a part of these events?

NOW IS THE IDEAL TIME TO CONSIGN OR SELL YOUR COINS

Believe us, the time to sell is NOW. The old economic principle of "Supply and Demand" assures you of top prices. YOUR RARE COINS SHOULD REALIZE MORE MONEY AT THESE IMPORTANT AUCTION SALES THAN AT ANY PREVIOUS TIME IN HISTORY. Do not be so naive as to assume that coins will continue to appreciate forever. Coins are subject to the same economic principles and cycles as other markets. The same rules apply. TAKE ADVANTAGE OF THE COIN MARKET NOW!

Superior will put all of it's energies and resources together to produce the finest auctions ever conducted. You have *everything* working for you. The timing is perfect. Never has the demand been greater for your coins. We need your collection. You can consign them to *us* for inclusion in these auctions, or if you prefer, we will purchase them outright. Either way, suit yourself, but we seriously suggest that you make your move. NOW IS THE TIME TO SELL!

If you want to consign your coins, or collection to these important sales, please contact Larry or Ira Goldberg immediately. Commitments are being made now. Liberal cash advances are available to those who request it. Reap the rewards that these auctions will provide ... top prices for choice consignments. If necessary, one of us will meet with you personally to discuss your numismatic future for 1976. Superior Stamp and Coin Co., Inc. is the numismatic house to handle your coins during 1976. Plan to include your coins in our 1976 events. These monumental, well-attended, record-breaking sales will make numismatic history. Act now while we are still accepting choice consignments. Remember, other advertisers in this publication may write better copy ... but, WE WRITE BIGGER CHECKS.

(PLEASE DO NOT SHIP COINS - CONTACT US FIRST)



SUPERIOR STAMP & COIN CO., INC.

517 W. 7th. St., Los Angeles, Ca. 90014 • Phone: (213) 627-2621



HELP! WE REALLY NEED YOUR COINS — AND WE'RE WILLING TO PAY MORE BECAUSE WE NEED MORE

Now that we have attracted your attention, let us ask you a question:

> Are you thinking of selling any of your acquisitions? Whether you're disposing of an entire collection or just a few coins, and you want to take a good profit now on your holdings, we are the people to see.

At the Old Roman our customer list is growing and we are in constant need of fresh stock. Since we **need** your coins, we're willing to pay good prices for them. There are no qualifications — we want everything — from AG to proof — as long as it's collectible we can use it — from a roll of Wheatie Pennies to an 1894 S Dime. (If you happen to have one.)

We invite you to call or write. Ask for Tim La Pointe and you will get prompt and courteous attention.

THE OLD ROMAN GIVES YOU THREE IMPORTANT ADVANTAGES

1. **Check or cash for you immediately.**
 Upon receipt a check will be sent to you by return mail, which you may either accept or refuse. Or we can pay in actual cash, "green money", or any way you wish. Pack your coins securely and forward them to us by U. S. Mail, or REA. **Be sure to insure or register adequately.**

2. **We will travel, or pay your fare to New York.**
 For coins or collections of special interest we will visit you, or pay your fare to New York if we agree on an acceptable trade. For details, call Tim LaPointe at the number shown below.

3. **We pay postage and shipping both ways.**
 We will include the **full cost** of forwarding your coins to us in our offer. If you decline our offer we will return your coins postpaid, with an additional check for all shipping costs you may have incurred.

ATTENTION: Morgan Dollar varieties are especially needed.
Patterns Wanted — Die Trials & Mules
Ship at Once

THE Old Roman INC.



333 Jericho Turnpike, Jericho, New York 11753 • Phone: 516-822-5561

WANTED

WE ARE IN URGENT NEED OF THE COINS LISTED BELOW, AND WILL PAY THE PRICES LISTED FOR THEM IN THE CONDITION SHOWN. YES WE PAY MORE FOR HIGHER GRADE COINS, JUST SHIP FOR OUR OFFER. PLEASE GRADE COINS CORRECTLY. NO DAMMAGED DISCOLORED, OR OTHERWISE UNDESIRABLE COINS. BE SURE TO WRAP THEM SECURELY, INCLUDE AN INVOICE, AND INSURE OR REGISTER YOUR PACKAGE. OUR AIRMAILED PAYMENT WILL BE FORWARDED WITHIN 24 HOURS AFTER YOUR SHIPMENT HAS BEEN PROCESSED.

LINCOLN CENTS
good or better
Full Rims

1909	.15
1909 VDB	1.05
1909 S	19.50
1909 S VDB	100.
1910 S	4.10
1911 D	1.60
1911 S	6.25
1912	.06
1912 D	1.60
1912 S	5.75
1913 D	.75
1913 S	3.50
1914	.04
1914 D	29.00
1914 S	4.50
1915	.25
1915 D	.25
1'15 S	3.55
1916 D	.10
1916 S	.30
1917 D	.08
1917 S	.10
1918 D	.08
1918 S	.10
1920 D&S	.05
1921 S	.35
1922	20.00
1922 D	2.95
1923 S	.80
1924 D	6.00
1924 S	.35
1925 D	.09
1925 S	.06
1926 D	.08
1926 S	1.75
1927 S	.20
1928 S	.10
1931	.12
1931 D	1.30
1931 S	19.00
1932	.80
1932 D	.33
1933	.12
1933 D	.85
1938 D	.06
1938 S	.14
1939 D	.13
1943 D&S	.10
1955 S	.11
all others not listed 1909 to 1939 pay	.02
Complete set 1909 to 1940	215.00

INDIAN CENTS
good or better
Full Rims

1857	5.00
1858	5.00
1859	2.00
1860	1.80
1861	4.00
1862	1.50
1863	1.50
1864 CN	3.00
1864 BR	1.10
1864 L	7.50
clear visable L	
1865	1.00
1865	6.00
1867	6.00
1868	6.00
1869	10.00
1870	9.00
1871	11.00
1872	12.00
1873	3.00
1874	3.00
1875	3.00
1876	4.00
1877	72.00
1878	4.25
1879	.90
1880/1881	.50
1882/1883	.50
1884	.90
1885	1.50
1886	.75
1894	.60
1908 S	12.00
1909 S	40.00
all others	.35
Complete set 1857 to 1909	230.00

LIBERTY NICKELS
good or better
Full Rims

1883 NC	.90
1883 WC	2.25
1884	2.70
1885	45.00
1886	20.00
1887	1.75
1888	3.00
1889	1.50
1890	1.95
1891	1.25
1892	1.50
1893	1.25
1894	2.40
1895/1896	.90
1897/1898	.20
1912 D	.40
1912 S	20.00
All others not listed	.17
Complete set 1883 to 1912	115.00

BUFFALO NICKELS
good or better
full 4 digit date

1913 T1	1.00
1913 D T1	2.85
1913 S T1	3.25
1913 T2	1.50
1913 D T2	12.50
1913 S T2	18.00
1914	2.00
1914 D	10.00
1914 S	3.00
1915	.70
1915 D	3.00
1915 S	3.75
1916	.25
1916 D	2.00
1916 S	1.20
1917	.25
1917 D	2.00
1917 S	1.35
1918	.20
1918 D	1.75
1918 S	1.25
1919	.20
1919 D	2.00
1919 S	1.20
1920	.15
1920 D	.95
1920 S	.50
1921	.20
1921 S	4.50
1923 S	.50
1924 D	.75
1924 S	1.75
1925 D	1.75
1925 S	.75
1926 D	1.00
1926 S	2.50
1927 D	.35
1927 S	.30
1931 S	1.95
1937 D 3 Legged	25.00
All others not listed	.10
Complete set 1913 to 1938	90.00

MERCURY DIMES
good or better
Full Rims

1916	.55
1916 D	76.00
1916 S	1.20
1917 D	1.30
1917 S	.55
1918	.40
1918 D	.55
1918 S	.45
1919 D	.90
1919 S	.90
1920 D	.50
1920 S	.45
1921	10.00
1921 D	12.00
1923 S	.50
1924 D	.50
1924 S	.45
1925 D	1.30
1925 S	.45
1926 D	.50
1926 S	4.00
1927 D	.75
1927 S	.35
1928 D	.65
1928 S	.35
1929 D	.50
1929 S	.35
1930 S	1.25
1931	.40
1931 D	4.00
1931 S	1.25
1942/1	80.00
All others not listed	.25
Complete set 1916 to 1945	125.00

JEFFERSON NICKELS
VG or better

1938	.07
1938 D	.60
1938 S	1.30
1939 D	2.40
1939 S	.25
1943 D	.60
1950	.12
1950 D	5.00
1951 S	.12
1955	.12
all wartime 1942 to 45	.16
Complete set 1938 to 1964	15.00

WASHINTON QUARTERS
VG or better
Full Rims

1932	.75
1932 D	28.00
1932 S	28.00
1937 S	1.75
1938 S	.75
1939 S	.75
1940 D	.70
1955 D	1.00
All others not listed	.65
Complete set 1932 to 1964	100.00

STANDING QUARTERS
good or better
full date only

1916	160.00
1917 T1	3.30
1917 D T1	3.90
1917 S T1	3.50
1917 T2	3.40
1917 D T2	5.85
1917 S T2	5.50
1918	3.00
1918 D	5.25
1918 S	2.70
1918/17 S	90.00
1919	5.70
1919 D	16.75
1919 S	16.75
1920	2.40
1920 D	8.25
1920 S	3.25
1921	16.75
1923	2.40
1923 S	33.00
1924	1.95
1924 D	6.50
1924 S	3.75
1927 S	3.00
All others not listed	.90
Complete set 1916 to 1930	435.00

MORGAN DOLLARS
VG or better

1878 CC	4.50
1879 CC	12.50
1880 CC	13.00
1881 CC	19.00

continued on next page

1882 CC	6.00
1883 CC	6.00
1884 CC	7.00
1885 CC	22.00
1886 S	7.50
1888 S	8.50
1889 S	8.50
1889 CC	58.00
1890 CC	5.50
1891 CC	5.75
1892 CC	10.00
1893	9.50
1893 O	11.00
1893 S	145.00
1893 CC	16.50
1894	45.00
1895 O	11.00
1895 S	22.00
1899	11.00
1901	5.00
1902 S	13.00
1903 O	18.50
1903 S	5.25
1904 S	4.25
All others not listed	4.00

FRANKLIN HALVES
VG or better

1948	1.65
1953	1.50
1955	3.70
All others not listed	1.30
Complete set 1948 to 1963	50.00

WALKING HALVES
good or better
full date & rims

1916	6.50
1916 D	4.50
1916 S	11.50
1917 D obv	3.75
1917 S obv	4.75
1917 D rev	1.75
1919	3.00
1919 D	2.75
1919 S	2.25
1921	24.00
1921 D	38.00
1921 S	5.00
1938 D	17.00
All others not listed	1.30
Complete set 1916 to 1947	200.00

MINT SETS
in govt. envelopes

1959	5.40
1960	4.60
1961	4.40
1962	4.20
1963	4.20
1964	4.60
1965	2.00
1966	2.15
1967	2.75
1968	1.55
1969	1.55
1970	12.50
1971	1.60
1972	1.60
1973	10.50
1974	3.85

PROOF SETS
select choice no carbon spots

1936	1,175.00
1937	550.00
1938	265.00
1939	240.00
1940	170.00
1941	165.00
1942	165.00
1950	140.00
1951	100.00
1952	62.00
1953	36.00
1954	20.00
1955	18.00
1956	8.65
1957	5.00
1958	8.50
1959	5.50
1960	4.75
1960 SD	15.50
1961	4.20
1962	4.20
1963	4.20
1964	4.30
1968 S	3.45
1969 S	3.35
1970 S	7.30
1971 S	3.50
1972 S	3.60
1973 S	8.50
1974 S	7.50

PEACE DOLLARS
VG or better

1921	8.50
1924 S	4.25
1927	8.00
1927 S	4.25
1928	52.00
1934	6.75
1935	4.40
All others not listed	4.00
Complete set 1921 to 1935	205.00

TYPE COINS
good or better
full date & rims

HALF CENTS	11.50
LARGE CENTS	2.40
2¢ PIECES	2.50
3¢ NICKEL	2.40
3¢ SILVER	4.20
SHIELD NICKELS	4.50
BUST HALF DIMES	10.00
HALF DIMES	3.25
BUST DIMES	9.50
SEATED DIMES	2.00
BARBER DIMES	.30
20¢ PIECES	24.00
BUST QUARTERS	24.00
SEATED QUARTERS	5.00
BARBER QUARTERS	.90
BUST HALVES	11.00
SEATED HALVES	6.00
BARBER HALVES	2.00
BUST DOLLARS	165.00
SEATED DOLLARS	44.00
TRADE DOLLARS	31.00

U.S. GOLD COINS
must grade XF/AU

$ 1.00 T1	105.00
$ 1.00 T2	300.00
$ 1.00 T3	105.00
$ 2.50 LIBERTY	70.00
$ 2.50 INDIAN	50.00
$ 5.00 LIBERTY	65.00
$ 5.00 INDIAN	75.00
$10.00 LIBERTY	100.00
$10.00 INDIAN	165.00
$20.00 LIBERTY	190.00
$20.00 ST. GAUDENS	195.00

This is just a small portion of what we want to buy. We are also interested in Choice B.U. Rolls from cents to dollars. Early Type coins from good to proof. Higher grade coins in all series from half cents to silver dollars. Also rare Currency.

We will buy from 1 single coin to an entire collection or estate.

We will fly to buy, and can be in your office or at your bank within 48 hours notice.

BANK REFERENCE
Park National Bank
of Chicago

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1960-P	.10	.25	.50	1.40	3.00
1960-D	.10	.25	.50	1.40	3.00
1961-P	.10	.25	.50	1.40	3.00
1961-D	.10	.25	.50	1.40	3.00
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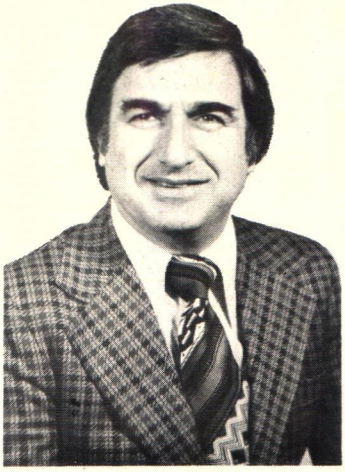
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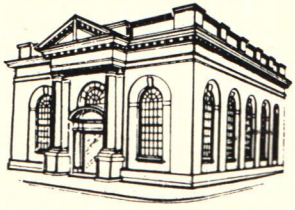
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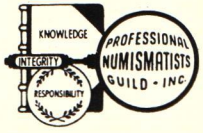
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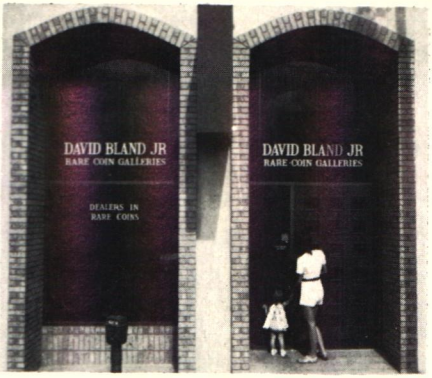
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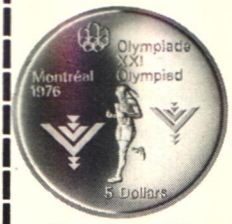
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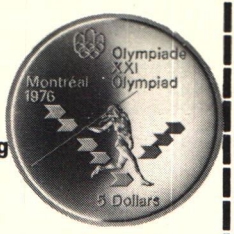


Marathon 5C$
Dia. 38mm

Hurdle 10C$
Dia. 45mm

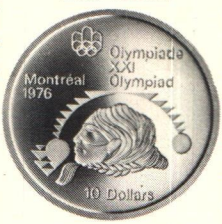


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Javelin 5C$
Dia. 38mm

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Dia. 45mm



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1860	1.55	2.50	10.25
1861	4.10	9.10	17.00
1862	1.55	2.00	5.25
1863	1.55	2.00	5.25
1864-CN	3.10	6.25	13.50
1864-L	7.25	25.00	45.00
1864-BZ	1.05	3.35	11.00
1865	1.05	3.25	9.00
1866-67-68	6.10	13.50	32.00
1869	10.25	36.00	81.00
1870	9.10	25.50	50.00
1871	9.60	28.00	56.00
1872	11.25	36.00	68.50
1873	3.05	7.60	21.00
1874-75	3.05	7.60	21.00
1876	4.10	12.50	27.00
1877	72.50	142.00	300.00
1878	4.35	14.50	29.00
1879	.95	2.55	8.50
1880-84	.40	1.45	4.00
1885	1.55	3.60	13.50
1886	.65	2.55	9.50
1887-94	.40	.50	1.00
1895-1909	.34	.35	—
1908-S	10.50	13.00	16.00
1909-S	41.00	51.00	75.00

LINCOLN CENTS SINGLES

	G-VG	F-VF	XF-AU
1909 VDB	1.00	1.10	1.35
1909-S VDB	94.00	110.00	125.00
1909-S	18.00	20.50	29.00
1910-S	3.50	3.75	5.25
1911-D	1.35	2.60	6.00
1911-S	5.50	6.25	9.00
1912-D	1.45	2.50	9.00
1912-S	5.00	6.00	9.00
1913-D	.65	1.20	5.00
1913-S	3.00	3.25	6.75
1914-D	24.00	32.00	112.00
1914-S	4.10	4.50	8.00
1915-P	.30	1.20	11.50
1915-D	.20	.45	2.00
1915-S	3.00	3.75	7.25
1916-S	.30	.40	2.25
1921-S	.30	.40	3.75
1922-D	2.65	3.00	4.00
PLAIN 1922	24.50	35.00	102.00
1924-D	5.50	6.50	12.00
1926-S	1.40	1.75	4.10
1931-D	1.20	1.35	1.75
1931-S	17.00	17.25	17.50
1932-P	.75	.80	1.25
1933-D	.90	.95	1.10
1955-DD	—	130.00	160.00

LINCOLN CENT ROLLS GOOD OR BETTER

1909	6.50	1933	7.00
1910-14	2.00	1934-D	2.25
1916-D	4.50	1938-D	2.75
17 D&S	4.50	1938-S	4.50
18 D&S	4.25	1939-D	6.00
1921	2.50	1943-P	1.20
1923-S	32.00	1943 D&S	5.00
1924-S	13.00	1955-S	5.25
25 D&S	3.00	ALL OTHERS	
1926-D	4.00	09-20	1.25
1927-S	6.00	21-25	1.15
1928-S	3.75	26-39	1.00
1931	7.50		
		1955	1.00
1932-D	12.00		

BUFFALO NICKELS

	G-VG	F-VF	XF-AU
1913 T-1	1.15	1.60	3.10
1913-D T-1	2.90	4.10	6.00
1913-S T-1	3.30	5.10	7.50
1913 T-2	1.70	2.40	3.20
1913-D T-2	12.60	17.25	22.50
1913-S T-2	18.25	30.50	43.50
1914	2.20	3.60	5.10
1914-D	11.50	14.60	25.50
1914-S	2.80	3.60	8.10
1915-D	3.10	6.00	11.60
1915-S	4.10	10.00	22.50
1916-D	2.70	3.20	8.00
1916-S	1.75	3.10	7.75
1917-D	1.60	5.00	21.50
1917-S	1.50	4.50	17.50
1918-D	1.90	5.60	23.50
1918-S	1.30	4.85	23.00
1919-D	1.85	5.85	33.50
1919-S	1.30	3.00	28.50
1920-D	1.00	4.40	23.50
1920-S	.50	2.55	20.50
1921	.20	.90	6.10
1921-S	4.10	14.25	50.00
1923-S	.30	1.00	18.50
1924-D	.60	2.60	20.50
1924-S	1.80	5.85	44.50
1925-D	1.80	4.85	24.50
1925-S	.80	2.85	20.50
1926-D	1.05	4.10	20.50

BUYING OTHER KEYS

NICKELS	G-VG	F-VF	XF-AU
1938-D	.50	.60	.75
1938-S	1.00	1.10	1.60
1939-D	2.20	2.30	3.00
DIMES			
1916-D	76.00	150.00	230.00
1917-D	1.00	4.25	13.00
1918-D	.50	2.60	11.50
1921	9.00	26.00	160.00
1921-D	12.50	37.00	160.00
1925-D	1.10	5.00	33.00
1926-S	4.10	6.10	34.00
1927-D	.50	3.35	21.00
1931-D	4.05	5.00	7.00
1942/1	80.00	91.00	127.00
QUARTERS			
1932-D	26.00	33.00	48.00
1932-S	26.00	31.00	36.00
1937-S	1.75	2.10	10.00
HALVES			
1916-P	6.00	17.50	32.00
1916-S	12.50	25.50	80.00
1921	25.00	41.00	140.00
1921-D	42.00	65.00	195.00
1921-S	4.10	13.00	150.00
1938-D	16.00	18.50	33.00

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1926-S	2.60	5.60	40.00
1927-D	.30	1.55	7.60
1927-S	.25	.50	5.00
1928-D	.20	.45	3.75
1928-S	—	—	2.50
1931-S	1.25	1.50	2.00
37-D 3 LEG	24.00	30.00	36.00

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ALL OTHERS PER ROLL $4.00

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1883 No ¢	1.00	1.40	2.75
1883 W ¢	2.25	4.50	10.00
1884	2.75	6.00	10.00
1885	50.00	95.00	130.00
1886	20.00	38.00	58.00
1887	1.95	4.50	7.50
1888	3.00	6.00	12.00
1889	1.35	4.00	9.00
1890-93	1.50	4.10	10.00
1894	2.25	6.50	14.00
1895-96	1.00	4.00	9.00
1897-99	.45	1.05	4.10
1900-12	—	—	4.05
1912-D	.40	1.05	23.00
1912-S	16.50	22.50	75.00

ALL OTHERS—PER ROLL $7.00

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	G-VG	F-VF	XF-AU
1879-CC	11.00	17.00	50.00
1881-CC	32.00	36.00	45.00
1882-CC	6.50	9.00	12.00
83-CC	6.50	9.00	12.00
84-CC	10.00	11.00	14.00
85-CC	33.00	38.00	42.00
86-S	10.00	12.00	15.00
87-S	5.00	6.00	7.00
88-S	11.00	12.00	15.00
89-S	12.00	13.50	16.00
89-CC	45.00	63.00	160.00
90-CC	7.00	8.00	12.00
91-CC	7.50	9.00	13.00
92-CC	12.00	14.00	32.00
92-S	4.25	5.00	33.00
93-P	9.00	11.00	17.00
93-O	12.00	14.00	32.00
93-S	165.00	190.00	260.00
93-CC	12.00	15.00	65.00
94 P	45.00	57.00	80.00
94-O	4.50	6.00	13.00
94-S	5.00	6.50	23.00
95-O	9.00	11.00	36.00
95-S	17.00	25.00	95.00
96-S	4.25	5.25	33.00
99-P	12.00	13.50	16.00
1900-S	5.00	5.50	9.00
01-P	4.75	6.50	12.50
02-S	12.00	16.00	30.00

	G-VG	F-Vf	XF-AU
1903-O	25.00	28.00	33.00
03-S	4.75	5.50	30.00
04-S	4.50	5.00	16.00

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1921-P	10.00	11.50	15.50
1926-P	5.00	5.25	5.50
1927-P	11.00	12.50	14.00
1927-S	6.00	7.00	9.00
1928-P	60.00	64.00	76.00
1934-P	7.00	8.00	9.00
1934-S	4.50	5.00	32.00

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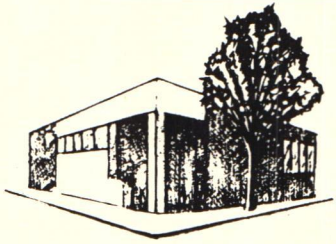
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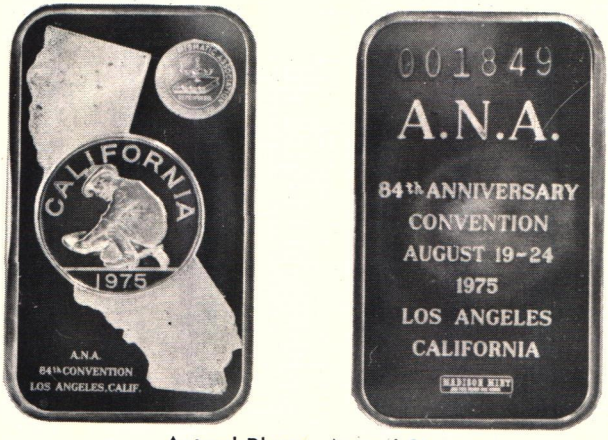
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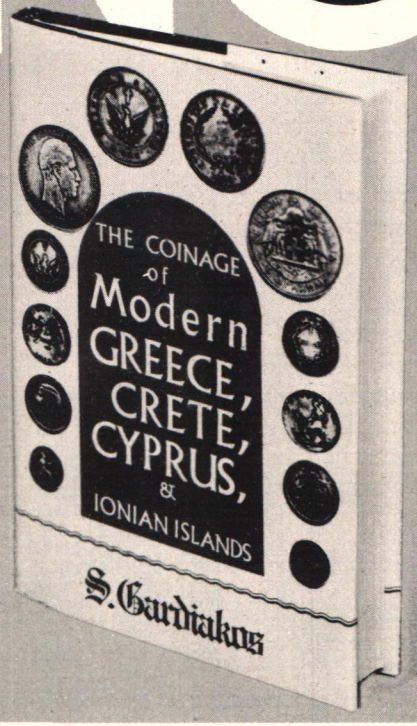
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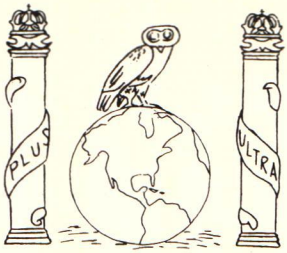
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Saxony. Doubletaler 1661. Johann George II. On the dedication of a chapel in Moritzburg on the birthday of the Churfurst. Madai-2988 AU 1880, —
Saxony. Thick Doubletaler 1630. On the 100th Anniv. of the Augsburger Confession. Merseburg-1145. VF/XF 1475, —
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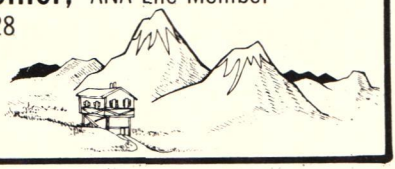
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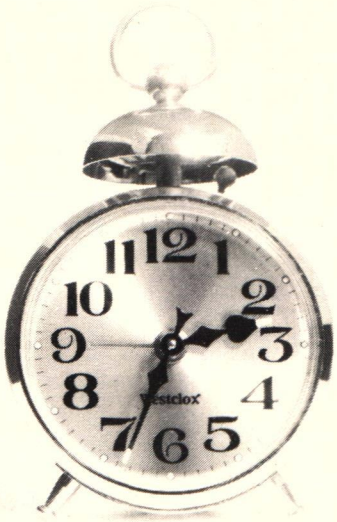
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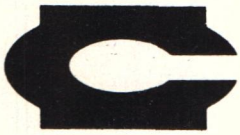
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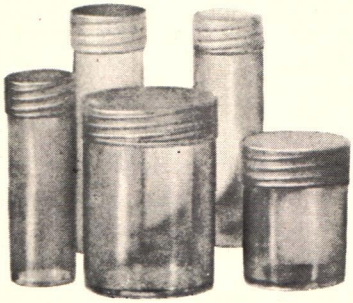
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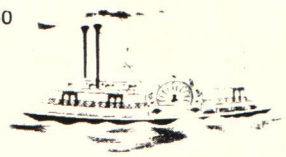
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This beautiful medal symbolizes the combined efforts of the United States and the Soviet Union. The obverse design depicts the American and Russian space pioneers, both well known as the fathers of rocketry. Behind their portraits are figures of an American astronaut and Russian cosmonaut shaking hands. The reverse side of this high relief medal shows the Apollo and Soyuz spacecrafts in docking position with the lower edge of the earth and distant stars in the background. Raised and intaglio lettering give a well balanced effect.

Two outstanding experts collaborated to create the Apollo-Soyuz Art Medal. Edward R. Grove, painter, engraver and nationally known medallic sculptor created the model for this beautiful medal. Thomas W. Becker, author of "Exploring Tomorrow in Space" contributed his technical space knowledge relating to the design of the Apollo-Soyuz Art Medal.

Apollo-Soyuz Art Medal is available in limited issue. This new medal is a large bold relief medal measuring 2½" in diameter making it an appropriate companion to Presidential Art's Apollo Moon Landing and Skylab series of medals. 10,000 serially numbered Antique finish Silver (+.999 pure) medals are offered at $76.50 each and unnumbered Antique Bronze medals are priced at $10.60 each. This medal is also available in a 1¼" diameter 18K gold medal, limited to only 500 serially numbered pieces at $405.00 each. Prices include postage, insurance and handling. Delivery to begin September 1st.

We urge you to mail your order without delay: The new Apollo-Soyuz Art Medal will surely be one of our most popular issues in recent years and we are anticipating a complete sellout of the serially numbered issues. Once this limited issue is sold out, you'll not have an opportunity to own this beautiful work of art unless a previous purchaser decides to release his collection onto the open market; then you will be obliged to pay whatever price the market will bear.

Examine your medals without risk or obligation for 10 days: Send today for your Apollo-Soyuz Art Medals at no risk. When you receive them, examine them carefully. You'll appreciate the careful finishing and exacting detail. Then and only then, make your decision. If you are not completely satisfied, return the medals in the original condition and your money will be refunded to you.

MAIL YOUR ORDER TODAY:

Please send me the following Apollo-Soyuz Art Medals:

Quantity	Item:	Amount:
_____	2½" pure Silver medals @ $76.50 ea.	_____
_____	1¼" 18K Gold medals @ $405.00 ea.	_____
_____	2½" Antique Bronze medals @ $10.60 ea.	_____
	Ohio residents add 4.5% sales tax	_____
	Total	_____

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Date	1¢	5¢	10¢	25¢	50¢
1934	1.50	16.50	18.75	14.25	28.00
1934-D	13.40	26.00	38.50	81.50	71.00
1934-S	NM	NM	NM	NM	205.00
1935	.80	10.50	5.65	13.00	22.50
1935-D	1.15	18.75	64.75	84.00	102.00
1935-S	3.50	13.50	15.00	42.00	168.00
1936	.80	9.30	4.50	13.00	21.75
1936-D	.80	10.50	32.50	260.00	51.75
1936-S	1.10	10.50	21.25	57.50	156.00
1937	.50	9.00	4.00	16.00	23.00
1937-D	1.10	9.90	17.50	25.25	144.00
1937-S	1.10	9.90	15.65	76.75	96.00
1938-D Buff.	...	7.65	...	...	...
1938 Jeff.	...	.90	5.50	42.50	50.00
1938-D	1.15	4.35	12.50	NM	318.00
1938-S	1.70	6.30	10.90	32.50	NM
1939	.50	.95	3.40	8.75	26.50
1939-D	2.30	43.25	5.50	17.75	26.00
1939-S	1.30	10.25	14.00	37.50	47.00
1940	.60	.70	2.90	10.25	22.00
1940-D	.75	1.10	6.75	45.75	NM
1940-S	.50	1.25	5.10	18.00	37.50
1941	.45	.60	3.00	5.25	17.00
1941-D	1.85	.95	4.55	15.75	31.00
1941-S	2.30	1.10	6.25	11.75	78.00
1942 Type 1	...	1.50	...	...	...
1942 Type 2	.50	9.75	2.90	3.30	17.00
1942-D	.50	9.60	3.35	12.75	22.00
1942-S	3.75	4.20	5.00	36.50	46.50
1943	.45	1.20	2.90	3.50	17.00
1943-D	.70	2.25	2.90	9.00	33.00
1943-S	1.50	1.90	2.90	10.75	22.00
1944	.20	1.50	2.90	1.50	17.00
1944-D	.25	2.05	3.00	4.50	19.00
1944-S	.35	1.80	3.00	7.50	25.00
1945	.20	1.75	2.90	2.25	17.00
1945-D	.35	1.35	3.00	3.50	22.00
1945-S	.30	1.35	3.00	3.00	22.00
1946	.20	.30	.50	1.65	18.00
1946-D	.15	.50	.60	5.50	22.00
1946-S	.40	.60	.85	4.00	27.50
1947	.40	.20	.55	2.25	21.00
1947-D	.35	.55	1.15	2.50	21.00
1947-S	.40	.65	.85	3.75	NM
1948	.30	.30	1.70	1.50	9.75
1948-D	.20	.75	1.05	2.25	8.00
1948-S	.55	1.10	1.20	1.85	NM
1949	.50	.50	10.00	13.75	31.50
1949-D	.55	.80	5.00	7.00	24.50
1949-S	1.05	2.05	13.75	NM	37.50
1950	.30	1.30	1.75	1.65	18.50
1950-D	.15	8.85	1.35	3.65	12.75
1950-S	.45	NM	8.25	5.10	NM
1951	1.15	.60	1.25	1.65	13.00
1951-D	.15	1.05	.80	2.25	18.25
1951-S	.75	2.45	8.00	9.00	13.75
1952	.50	.30	.55	1.75	9.25
1952-D	.15	1.20	.75	1.40	4.00
1952-S	.60	.50	2.10	3.00	17.75
1953	.15	.15	.65	1.85	13.00
1953-D	.15	.20	.50	1.25	3.75
1953-S	.30	.30	.55	2.50	8.00
1954	.40	.10	.45	1.20	3.00
1954-D	.25	.15	.45	1.20	2.50
1954-S	.25	.15	.60	1.35	4.00
1955	.10	.60	.80	1.25	7.50
1955-D	.10	.20	.60	3.00	NM
1955-S	.50	NM	.50	NM	NM
1956	.15	.10	.45	1.15	3.25
1956-D	.08	.10	.45	1.15	NM
1957	.08	.10	.45	1.15	3.25
1957-D	.08	.10	.50	1.15	2.50
1958	.08	.20	.45	1.40	3.25
1958-D	.05	.10	.40	1.15	2.35
1959	.05	.10	.40	1.15	2.65
1959-D	.05	.10	.40	1.15	2.65
1960 Lg. Dt.	.05	.10	.40	1.15	2.35
1960 Sm. Dt.	2.50	...	...	...	...
1960-D Lg. Dt.	.05	.10	.40	1.15	2.50
1960-D Sm. Dt.	.10	...	...	...	...
1961	.05	.10	.40	1.15	2.35
1961-D	.05	.10	.40	1.15	2.35
1962	.05	.10	.40	1.15	2.30
1962-D	.05	.10	.40	1.15	2.25
1963	.05	.10	.40	1.15	2.25
1963-D	.05	.10	.40	1.15	2.25
1964	.05	.10	.40	1.15	2.00
1964-D	.05	.10	.40	1.15	2.00
1965-66-67	.08	.10	.20	.45	1.00
1968	.08	NM	.20	.45	NM
1968-D	.05	.10	.15	.55	1.00
1968-S	.05	.10	NM	NM	NM
1969	.10	NM	.15	.40	NM
1969-D	.05	.10	.15	.65	1.00
1969-S	.05	.10	NM	NM	NM
1970	.05	NM	.15	.35	NM
1970-D	.05	.10	.15	.35	...
1970-S	.05	.10	NM	NM	NM
1971	.05	.10	.15	.40	.90
1971-D	.05	.10	.15	.35	.75
1971-S	.05	NM	NM	NM	NM

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CUBA 1916 Twenty Pesos. Catalogs at $8000.00.	Realized	$40,000.00
COLOMBIA 1864 Gold Peso. Catalogs at $125.00.	Realized	$1200.00
DENMARK 1781 Albertus Daler. Catalogs at $175.00.	Realized	$2100.00
GREECE 1876 20 Lepta Patetrn. Catalogs at $150.00.	Realized	$675.00
SPAIN, BURGOS 4 Escudos 1684. Catalogs at $1000.00.	Realized	$3350.00
SPAIN 5 Centimos 1865. Catalogs at $125.00.	Realized	$675.00
SPAIN 1 Real 1854. Catalogs at $125.00.	Realized	$1000.00

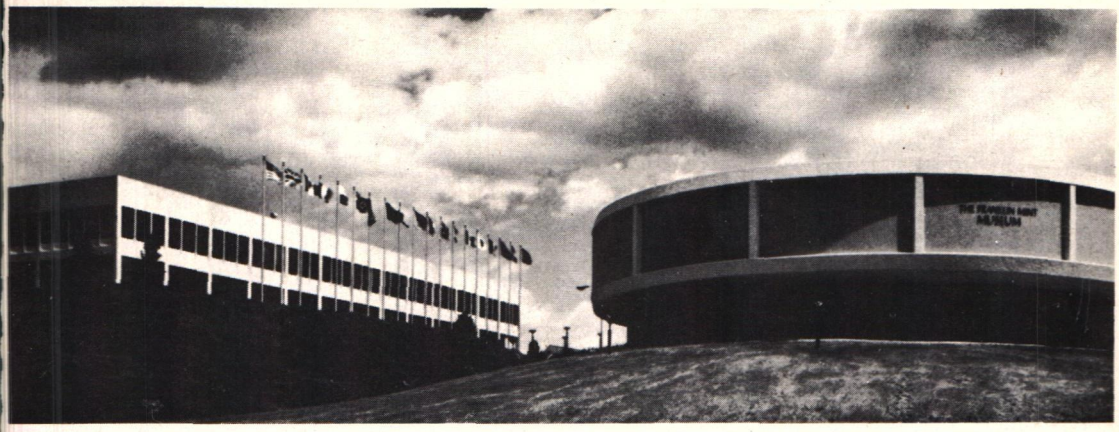
. . . not hoked up prices nor flim-flammery; just good, solid prices paid by good, solid buyers.

We are now soliciting consignments of choice world gold, silver, and bronze rarities for inclusion in the 1975 sale, both single specimens and entire collections. If you have such items, and you feel that the time has come to part with them, please contact us.

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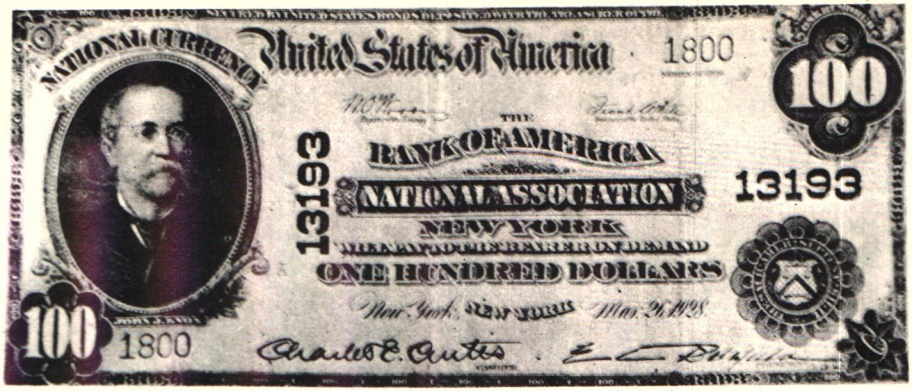
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AN UNLISTED NOTE — PROBABLY UNIQUE

The Bank of America National Association, New York Charter 13193 Signatures: Woods - White
Listed as Friedburg 707-A Unknown

This bank chartered March 26, 1928 near the end of the issuing period for large size currency. The last large size national bank notes were printed August 7, 1928. Frank White's last day of office May 1, 1928. This note was discovered by Vince Bulman, Norview Coin Shop, Norfolk, Virginia. We have been informed by Vince that Gene Hessler will list this note in the new edition of the Comprehensive Catalogue of U. S. Paper Money.

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SMALL SIZE CURRENCY

Date	Denom.	Type	Cond.	Price
1928-D	$1	Silver Cert.	F-VF	75.00
1928-D	$1	Silver Cert.	XF	100.00
1934	$1	Sil. Cert.	Star Note F	35.00
1935	$1	Sil. Cert.	Star Note F	22.50
1935-B	$1	Sil. Cert.	CU	9.00
1935-B	$1	Sil. Cert.	Star Note CU	55.00
1928-B	$2	Legal Tender	Note F-VF	100.00
1934-A	$5	Sil. Cert.	Star Note VF	17.50
1934-A	$20	FRN	Cleveland CU	39.00

Date	Denom.	Type	Cond.	Price
1934	$1	Sil. Cert.	CU	8.00
1935	$1	Sil. Cert.	CU	11.00
1935	$1	S.C.	QA Block XF	90.00
1935-A	$	S.C.	Hawaii Star F	9.00
1957	$1	S.C.	Mismatch Numbers XF	27.50
1934-A	$5	S.C.	Star Mule AU	90.00
1928	$10	Gold Cert.	F	19.50
1928	$20	Gold Cert.	F	28.50
1934-A	$10	F.R.N.	Hawaii F	19.00
1934-A	$20,	F.R.N.	Hawaii F	32.50

LARGE SIZE CURRENCY

Fr. #	Date	Denom.	Type	Cond.	
Fr.-40	1923	1	Leg. Tend.	Star Note CU	400.00
Fr.-233	1899	$1	S.C.	Eagle CU	40.00
Fr.-239	1923	$1	Sil. Cert.	Woods Tate CU	95.00
	As above cut sheet 4 notes				385.00
Fr.-224-5	1896	$1	S.C.	Educ. VG-F	35.00
Fr.-247	1896	$2	S.C.	Educ. F	125.00
Fr.-282	1923	$5	S.C.	Porthole VF	90.00
Fr.-91	1907	$5	Legal Tender	CU	60.00
Fr.-122	1901	$10	LTN	Buffaloes CU	325.00

Date	Denom.	Type	Cond.	Price
Type 1899	$1	Sil. Cert.	F.E. Note VG-F	11.00
Type 1923	$1	Sil. Cert.	VG-F	10.50
Type 1923	$1	Sil. Cert.	XF	16.00
Type 1917	$1	Leg. Tender	VG-F	12.00
Type 1918	$1	F.R.B.N.	Eagle F	15.00
Type 1917	$2	Leg. Tender	VG-F	19.50
Type 1918	$2	F.R.B.N.	Ship VG-F	37.50
Type 1914	$5	Fed. Res.	VG-F	15.00
Type 1922	$10	Gold Cert.	VG-F	21.00
Type 1922	$20	Gold Cert.	VG-F	31.00

FRACTIONAL CURRENCY TYPE NOTES

FRIEDBURG NUMBER		VG/F	VF	XF
1226-1227	Type 163 3c	$ 6.00	$15.00	$25.00
1228-1231	Type 164 5c	5.00	15.00	25.00
1232-1235	Type 165 5c	5.00	15.00	27.50
1236-1239	Type 166 5c	8.00	17.50	30.00
1240-1243	Type 167 10c	6.00	15.00	27.50
1244-1249	Type 168 10c	5.00	12.50	25.00
1250-1256	Type 169 10c	6.00	15.00	27.50
1257-1261	Type 170 10c	4.50	10.00	17.50
1264-1266	Type 171 10c	4.50	10.00	15.00
1267-1271	Type 172 15c	12.50	25.00	40.00
1279-1282	Type 174 25c	12.50	25.00	40.00
1283-1290	Type 175 25c	8.00	15.00	25.00

FRIEDBURG NUMBER		VG/F	VF	XF
1291-1300	Type 176 25c	$12.50	$20.00	$35.00
1301-1307	Type 177 25c	8.00	15.00	25.00
1308-1309	Type 178 25c	5.00	12.50	20.00
1310-1313	Type 179 50c	10.00	30.00	47.50
1314-1323	Type 180 50c	10.00	22.50	37.50
1324-1338	Type 181 50c	10.00	17.50	30.00
1339-1342	Type 182 50c	10.00	20.00	32.50
1343-1373	Type 183 50c	12.50	22.50	35.00
1374-1375	Type 184 50c	15.00	30.00	45.00
1376	Type 185 50c	10.00	20.00	37.50
1379	Type 186 50c	9.00	20.00	37.50
1380-1381	Type 187 50c	8.00	17.50	30.00

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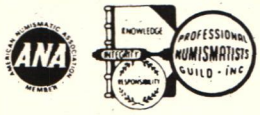
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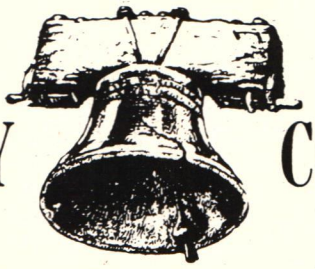
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- $50 Slugs
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- Choice BU + Proof Type Coins
- Silver + Gold Commems
- Choice B.U. Walking Half Dollars

Gem Proof $4 Stella Pay $18,000.00
Gem Panama Pacific Set in Copper Frame pay $25,000.00
Choice B.U. 144 pc. Silver Commemorative Set pay $7,600.00
Gem 11 pc. Gold Commemorative Set pay $4,800.00
Choice Proof 1895 Silver Dollar pay $7,500.00
Choice B.U. W.L. Half set pay $13,000.00
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Selling

CH. BU. MS-65 SILVER DOLLARS

1878-7/8	$39.00	1889-O	$38.00	1894-O	$315.00
1878-CC	$35.00	1889-S	$85.00	1895-S	$1700.00
1879-CC	$625.00	1889-CC	$3200.00	1895-O	$1800.00
1880-CC	$75.00	1890-CC	$75.00	1896-O	$205.00
1881-CC	$80.00	1891-CC	$60.00	1896-S	$450.00
1882-84-CC	$31.00	1892-P	$75.00	1899-P	$53.00
1883-S	$315.00	1892-O	$95.00	1900-S	$125.00
1884-S	$750.00	1892-S MS-60	$2000.	1901-P	$745.00
1885-S	$49.00	1892-CC	$210.00	1901-P	$745.00
1886-S	$125.00	1893-P	$210.00	1901-S	$135.00
1886-O	$120.00	1893-O	$700.00	1902-S	$255.00
1887-O	$16.00	1893-CC	$725.00	1903-S	$1500.00
1887-S	$43.00	1894-P	$595.00	1904-S	$525.00
1888-S	$120.00	1894-S	$265.00		

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Farran Zerbe Memorial Award 1959
Society Certified Professional Numismatists

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2 PHILSDELPHIA; Fine 1200.00
3 BOSTON: Fine plus 1350.00

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16 Choice Crisp Unc. 300.00
16 Choice C.U.; RADAR NOTE; 24542 375.00
18 Choice Crisp Unc. 325.00
19 Choice Crisp Unc. 295.00
20 Choice Crisp Unc. 150.00
26 Choice Crisp Unc. 150.00
27 Choice Crisp Unc. Series 1878 very scarce 250.00
31 Nice AU/Unc. SCARCE 500.00

Only 2 notes in 1923 series
40 Choice Crisp Unc. 100.00
123 $10.00 Choice Crisp Unc. . 1100.00

41 Nice AU/Unc. 400.00
42 Choice C.U. faint fold 500.00
45 Choice Crisp Unc. 625.00
47 Choice Crisp Unc. 200.00
48 Choice Crisp Unc. Series 1878 300.00
52 Choice Crisp Unc. 135.00
56 Choice Crisp Unc. 175.00
58 Choice Crisp Unc. 60.00
59 Choice Crisp Unc. 70.00
60 Choice Crisp Unc. 50.00
61a Nice AU/Unc. 250.00
63a Nice AU/Unc. 200.00
64 Choice Crisp Unc. 275.00
67 Choice Crisp Unc. 375.00
68 Choice Crisp Unc. 175.00
69 Choice Crisp Unc. Series 1878 425.00
71 Choice Crisp Unc. 150.00
72 Choice Crisp Unc. 225.00
73 Choice Crisp Unc. 250.00
74 Choice Crisp Unc. 275.00
75 Choice Crisp Unc. 325.00
79 Choice Crisp Unc. 140.00
80 Choice Crisp Unc. 140.00
80 Choice C.U. Autograph D.N. MORGAN 165.00
81 Choice Crisp Unc. 140.00
82 Choice Crisp Unc. 140.00
85 Choice Crisp Unc. 65.00
88 Choice Crisp Unc. 65.00
91 Choice Crisp Unc. 60.00
92 Choice Crisp Unc. 85.00
93 Nice Ex. Fine 285.00
95a Nice About Unc. 400.00
96 GEM CRISP UNC. 700.00
106 Choice Crisp Unc. 450.00
113 Choice Crisp Unc. 245.00
114 Choice Crisp Unc. 385.00
117 Nice AU/Unc. 285.00
121 Nice AU/Unc. 285.00
122 Choice Crisp Unc. 385.00
123 Choice Crisp Unc. 1,100.00
126 Nice AU/Unc. 650.00
129 Choice Crisp Unc. Series 1878 ... 850.00
142 Nice AU/Unc. 225.00
143 Choice Crisp Unc. 300.00
147 Choice Crisp Unc. 325.00
159 *Nice Very Fine plus* 575.00
190 Choice Ex. F. V. SCARCE 4,250.00
197 Choice Very Fine, RARE 6,000.00

018 Crisp Unc., has a very pale line across the top of the note about 1/16 of an inch, maybe the shadow of the printed line on the reverse. Only a few known in better condition, sell as high as $10,000.00 P.O.R.
A GEM SET of 1896 Educational Notes, $1-2.00 and $5.00 $2,200.00
A GEM SET of 1891 Coin Notes, $1-2-5- $10.00 $1,400.00
A GEM SET of 1869 LEGAL TENDER; Fr. 18-42-64-96 $2,000.00

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SECTION 331, TITLE 18, U.S. CODE: Prohibits among other things the fraudulent alteration and mutilation of United States and foreign coins. This statute does not prohibit the mutilation of coins if done without fraudulent intent or if the mutilated coins are not used fraudulently.



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Necklace	$17.50
Tie Bars	17.50
Cuff Links	35.00
Bolo	17.50



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Tie Bars	9.50
With 1176	12.50



KENNEDY Half Dollar Reverse (Double Rimmed)

Necklace	$12.50
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MERCURY DIME (WITH LETTERS)

Necklace	$ 7.50
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PEACE DOLLAR (HEAD ONLY)

Tie Tacks	$15.00
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We have the want lists of most active coin buyers world wide and the reputation to deal with each on the best basis. We are currently trying to spend large sums of money from the strong Doctor's Investment Group. We have several people who are striving to become authorities in their own fields, ie, U.S. Gold, Silver & Copper; Mexican and Latin America; World Bullion Gold, Silver, Etc.; U.S. Paper Money, Broken Banks, Texana, Confederate, European; Ancients; Foreign; Rare Guns, Weapons; Antique Jewelry, Diamonds, Gems, etc. If you are a buyer or potential seller in any of these fields, we feel that our company can be of great help to you. Our people know that we will go to the end of the world to help our clients, so come on aboard.

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USA Patterns, Territorial, Proofs
USA Paper Money — ALL
USA Colonial Coins
USA Rolls, Bags, Proof Sets
Mexican Rare Date Gold Silver, Copper
Latin American Crowns, Gold Minors
Foreign Paper Moneys
Treasure Coins — Gold & Silver
Gun and Weapon Collections
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MISC.

1. 1864 2¢ AU
2. 1864 2¢ Red & Brown Unc.
3. Pilgrim 50¢ Commemorative BU
4. Stone Mountain BU
5. Same AU
6. 1927-S 25¢ F-VF
7. 1830 Bust Half MS-65 BU
8. 1917 Liberty Standing Quarter BU
9. 1856 $1 SL 5 Gold Piece XF
10. 1942 Wartime Nickle-Proof
11. 1938-D Half VG

PROOF SETS

12. 1938
13. 1940
14. 1941
15. 1942
16. 1942 (6 Piece)
17. 1950
18. Same 5 Sets
19. 1951
20. Same 5 Sets
21. 1953
22. Same 5 Sets
23. Same 10 Sets
24. 1954 3 Sets
25. Same 5 Sets
26. Same 10 Sets
27. 1955 3 Sets
28. Same 5 Sets
29. Same 10 Sets
30. 1956 10 Sets
31. Same 50 Sets
32. Same 100 Sets
33. 1957 10 Sets
34. Same 50 Sets
35. Same 100 Sets
36. 1958 5 Sets
37. Same 10 Sets
38. Same 50 Sets
39. Same 100 Sets
40. 1959 10 Sets
41. Same 50 Sets
42. Same 100 Sets
43. 1960 10 Sets
44. Same 50 Sets
45. 1960 10 Sets
46. 1960 50 Sets
47. 1960 SD 5 Sets
48. Same 10 Sets
49. 1961 10 Sets
50. 1961 50 Sets
51. 1962 10 Sets
52. 1962 50 Sets
53. 1963 10 Sets
54. Same 50 Sets
55. 1964 10 Sets
56. Same 50 Sets

SILVER DOLLARS

57. 1879-CC Ch. AU
58. 1879-CC Ch. BU
59. 1883-S Ch. AU
60. 1883-S Ch. BU
61. 1884-S Ch. AU
62. 1884-S Ch. BU
63. 1882-CC 83-CC 84-CC Mixed Roll Ch. BU
64. 1881-CC Ch. BU 2 pcs.

SILVER $1

65. 1886-S Ch. AU
66. 1886-S Ch. BU
67. 1886-O Ch. AU
68. 1886-O Ch. BU
69. 1887-S Ch. AU
70. 1887-S Ch. BU
71. 1887-S Ch. BU 5 pcs.
72. 1888-S Ch. AU
73. Same 5 Pieces
74. 1888-S Ch. BU
75. 1889-S Ch. AU
76. Same 5 Pieces
77. 1889-S Ch. BU
78. Same 5 Pieces
79. 1892-CC Ch. AU
80. Same Ch. BU
81. 1893-CC Ch. AU
82. Same BU Choice
83. 1893-O AU
84. Same Ch. AU
85. Same Ch. BU
86. 1894 Ch. AU
87. 1894-O Ch. AU
88. Same Ch. BU
89. 1894-S Ch. AU
90. 1894-S Ch. BU
91. 1895-S Ch. AU
92. Same Ch. BU
93. 1896-O Ch. AU
94. Same Ch. BU
95. 1896-S Ch. AU
96. Same Ch. BU
97. 1885-CC Ch. BU
98. Same 5 Pieces
99. 1898-S Ch. AU
100. Same Ch. BU
101. 1899-S Ch. AU
102. Same Ch. BU
103 1900-S Ch. AU
104 Same Ch. BU
105 1901 Ch. AU
106 1902-S Ch. AU
107 Same Ch. BU
108. 1903-S Ch. AU
109 Same Ch. BU
110 1927-S Ch. AU
111 Same Ch. BU
112 1928 VF
113 Same XF
114 Same Ch. AU
115. Same Ch. Unc.
116. 1928-S Ch. AU
117. Same Ch. BU
118. 1934-S Ch. AU
119. Same Ch. BU
120. 1935-S Ch. AU
121 Same Ch. BU
123. Mixed Roll Morgans BU
124. Same 5 Roll
125. Mixed Roll Morgan & Peace Dollars BU

ROLLS

126. Indian Cents G or BU. 5 Rolls
127. Same 10 Rolls
128 Indian Cents Ave. Circ. AG-VG 5 Rolls
129. Same 10 Rolls
130. Liberty Nickels G or BU, 5 Rolls
131. Same 10 Rolls
132. Liberty Nickels Ave. Circ. AG-VG (5)
133. Same (10)
134. Buffalo Nickels Ave. Circ. AG-VG + 10 Rolls

ROLLS

135. Same 20 Rolls
136. Barber Dimes Ave. Circ. AG-VG 2 Rolls
137. Same (5)
138. Barber Quarters Ave. Circ. AG-VG (3)
139. Same (5)
140. Barber Quarters G & BU (3)
141. Same (5)
142. Standing Liberty Quarters Ave. Circ. AG-VG (2)
143. Same (5)
144. Barber Halves Ave. Circ. AG-VG, 2 rolls
145. Same 5 rolls
146. Barber Halves G & Btr. (2)
147. Same (5)
148. Morgan & Peace Dollars G to AU
149. Same (5)
150. Same (10)
151. Mercury Dimes Ave. Circ. (5)
152. Same (10)
153. 1950-O 5¢ BU

COMPLETE SETS

154. Roosevelt Dimes 1946-64 VG-Unc. 5 sets
155. Roosevelt Dimes Ch. Unc. including Proofs
156. Washington Quarters G-VF 1932-64
157. Washington Quarters 1941 Date-Gem Uncirculated
158. Franklin Halves VG-XF
159. Same 5 Bids
160. Same Frosty BU
161. Peace Dollars VF-BU
162. Same Frosty BU

TYPE COINS

163. Three Cent Nickel Unc.
164. Same Proof
165. Liberty Nickel BU
166. Liberty Nickel Proof
167. Barber Dimes AU
168. Barber Dimes BU
169. Same Proof
170. Standing Liberty Quarter AU
171. Standing Liberty Quarter MS-60
172. Barber Quarter Ch. AU
173. Barber Quarter Ch. BU
174. Barber Half Ch. AU
175. Barber Half Ch. BU
176. Same Proof

GOLD

177. 5 $5 Liberty XF-AU
178. Same AU Nice
179. Same Ch. BU
180. 5 $2½ Indians XF-AU
181. 5 $10 Liberty XF-AU
182. 5 $10 Liberty BU
183. Barber Half XF
184. Barber Quarter XF
185. 10 100 Coronas BU
186. 10 Kruggerands
187. 5 $20 U.S. AU/UNC
188. 2 Bags Wheat Cents 1909-1958
189. Liberty Seated Quarter-CH AU
190. Same Gem Unc.
191. Bust Half CH AU
192. Same Gem BU
193. Gold Type set including $1, 2½, $5, $10 (Indian XF-UNC)
194. Same with liberty XF-UNC.
195. Mexican gold type set with 5, 10, 20, 50 peso Gem Unc.
196. Complete set Kennedy Halves including proofs
197. Complete set Franklin Halves AU/BU
198. Isabella Quarter Gem BU
199. Classic Head $5 Gold XF AU
200. Complete set Indian Head cents good to very fine
201. 144 Piece set commerative halves choice BU
202. $100 Face BU Silver
203. 3 rolls walking liberty halves F/XF

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NORRIS, GRIEG & NORRIS $5 1849 as above. Fine reeded edge. Very Fine .. $1500.00

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1C. 5 BU 1960-D SD cents
2C. 2 Lincoln/Kennedy cents
3C. Nickel Type Set: (3) Coins - Full dates. Liberty, Buffalo, Jefferson War Nickel
4C. Ten (10) Different "P" Mint Wheat Cents (all prior to 1931)
5C. Two Full Date Liberty Nickels (our choice)
6C. Gem Proof Quarter (date of our choice)
7C. ?????????????? SURPRISE PACKAGE (Your satisfaction guaranteed)
8C. BU First Year of Issue Roosevelt Dime Plus Bonus coin 1954 cent
9C. Four (4) Different Buffalo Nickels (nice full dates)
10C. One (1) Eisenhower Dollar (sorry, only one per order)
11C. 1909 Indian Cent (last year of issue)
12C. 1915 & 1915-D Lincoln cents (full Good, both coins)
13C. Four Different Transportation Tokens
14C. BU 1955 PD&S Lincolns (One each)
15C. 2 Headed Cent
16C. Barber dime (Nice clean coin)
17C. AU War Nickel
18C. Libierty Cent (mint error)
19C. Gem Proof Dime

$1.99 SPECIALS

20C. 7 Different BU S cents
21C. Bronze Watergate bar
22C. 10 BU 1974-S cents
23C. Circulated Roll 60-D Small Date Cents
24C. Key Chain with Ike Dollar
25C. Three (3) Different "S" Mint Mercury Dimes
26C. Ten (10) Different Uncirculated Foreign Coins
27C. Four (4) Jefferson Nickels: 1939-S, 1950, 1951-S, 1955
28C. Investors Wheat Cent Roll, containing at least 25 steel cents
29C. Two (2) Different Barber Dimes
30C. 1933-D Lincoln Cent
31C. Two (2) Different Proof Cents (dates of our choice)
32C. Ten (10) Different "S" Mint Jefferson Nickels
33C. 1955-D Washington Silver Quarter
34C. Three Lincoln Cents: 1931, 1932, 1933
35C. One nice Circulated Silver Certificate
36C. Four (4) Different Mercury Dimes Prior to 1930
37C. One Brilliant Uncirculated Wartime Jefferson Nickel (Date of our choice)
38C. Key War Nickel 1943-D, Plus Bonus Coin 1945-D
39C. Eight Different Buffalo Nickels (nice Full Dates)
40C. 1909 VDB (nice Clean Coin)
41C. ??????????? SURPRISE PACKAGE (your Satisfaction guaranteed)
42C. Four Different War Nickels: 1942-S, 1943-S, 1944-S, 1945-S
43C. Five Different Liberty Nickels (Full Dates)
44C. 2 Different Proof Nickels (Dates of our choice)

$2.99 SPECIALS

45C. Circ. roll "S" mint wheat cents
46C. Circ. Roll 1954 Cents
47C. Gem BU Mercury Dime (Date of our choice)
48C. Proof Kennedy Half (Date of our choice)
49C. Circulated Roll of Steel cents
50C. Choice BU Franklin Half (Date of our choice)
51C. Rare Proof only issue Jefferson Nickel (Your choice of: 1971, 1972, 1973, 1974)
52C. Civil War Tokens (Used as money during the Civil War)
53C. 1931-D Lincoln Cent (VF)
54C. Your Choice of government packaged 1968 or 1969 Mint set
55C. Your Choice of any two different 40% silver Halves: 65, 66, 67, 68-D, 69-D
56C. Set of three coins 1955-P,D,S BU Dimes
57C. Crisp Uncirculated Silver Certificate
58C. Lincoln Memorial Set — 33 coins (no small dates)
59C. 1931 and 1931-S Mercury Dimes (both coins)
60C. Eight Different Liberty Nickels, nice coins (Dates of our choice)
61C. 1932 and 1940-D Washington Quarters (both coins)
62C. 1938-S and 1939-S Washington Quarters (both coins)
63C. 1948 or 1953 Franklin Half (your choice)
64C. Two Coins 1938-S & 1951-S Jefferson Nickels
65C. Twelve Different Buffalo Nickels (Dates of our choice)
66C. 1926-S Lincoln Cent (VG)
67C. 1974-S Proof Cent

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68C. Proof Silver Franklin Half (Date of our choice)
69C. 2 Different Proof Cents, plus 2 Different Proof Nickels. All at least 10 years old. (Dates of our choice)
70C. ???????????? Surprise Package (Your satisfaction guaranteed)

$3.99 SPECIALS (Cont.)

71C. 2 Different Proof Cents plus two different Proof Nickels. All S Mint (Dates of our choice)
72C. Proof 90% Silver Kennedy Half
73C. Canadian Silver Dollar before 1966 (date of our choice)
74C. 1939-D Jefferson Nickel (F)
75C. Government Sealed Mint Set — Your choice of either 1971 or 1972
76C. Barber Half Dollar (Date of our choice)
77C. Five Different Barber Dimes (Dates of our choice)

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78C. Complete set of Wartime Jefferson Nickels (11 coins) Coins only
79C. One Nice Circulated Large Cent (Date of our choice)
80C. 50 Different BU Lincoln Cents
81C. 1971-S Uncirculated Silver Ike
82C. Government Sealed Mint Set Your Choice of either 1965 or 1966
83C. Two Uncirculated Kennedy Halves 1964 and 1966
84C. Commemorative Half Dollars (coin of our choice)

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85C. 1 oz. silver bar
86C. Circulated 2¢ piece
87C. Roll BU 1974-S cents (50 coins)
88C. 1961 Proof set
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90C. 1963 Proof set
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92C. 1969-S Proof set
93C. 1971-S Proof set
94C. 1972-S Proof set
95C. 100 Mixed Foreign Coins
96C. Silver Dollar (XF of better) (Date of our choice)
97C. 10 Different Circulated Mercury Dimes (dates of our choice)
98C. 1967 Special Mint Set

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99C. 1964 Kennedy Silver Proof set
100C. 1960 Proof set
101C. ???????????? Surprise Package (Your satisfaction guaranteed)
102C. Proof Ike Dollar (from set)

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103C. BU Roll 1960-D Small Date Cents
104C. 40 Different BU Nickels

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105C. Circulated 1950-D Nickel
106C. Choice Uncirculated Buffalo Nickel (Date of our choice)

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107C. BU 1950D Nickels
108C. 2 Circulated Peace Dollars
109C. 1970 Proof set
110C. Four Different BU Franklin Halves (Dates of our choice)
111C. Three Different Proof Kennedy Halves 90%, 40%, Clad
112C. ONE POUND Mixed Foreign Coins
113C. 1974 Government sealed Mint set
114C. ???????????? Surprise Package (Your satisfaction guaranteed)
115C. 1972-S Proof Ike
116C. Six Different Proof "S" Mint Dimes
117C. 10 Different Silver Quarters (Dates of our choice)
118C. 6 Different Proof "S" Mint Quarters
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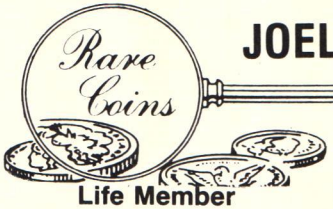
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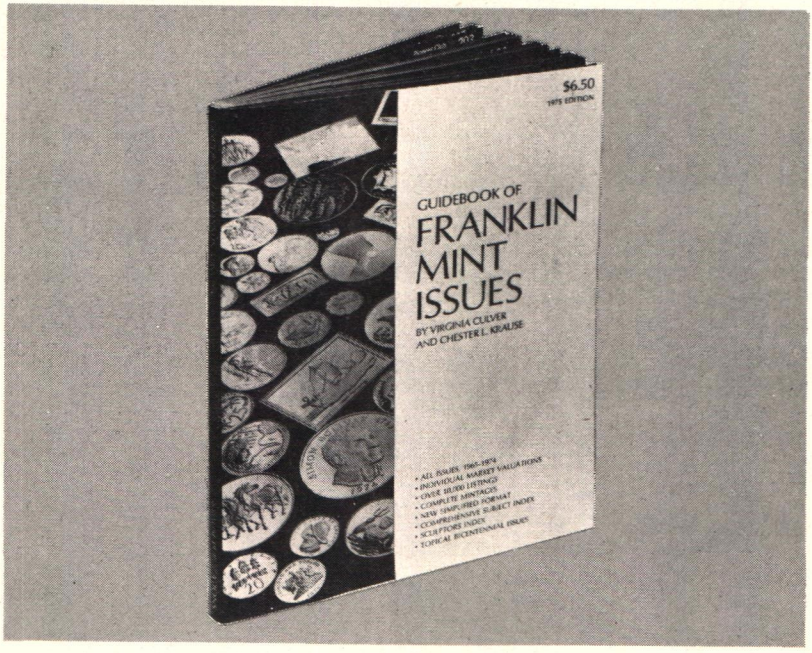
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1890O	40.00	57.50		70.00		87.50		165.00
1892S	30.00	45.00					100.00	
1893	4.25		7.75					100.00
1893O	8.00						55.00	
1893S	23.50	32.50	40.00	52.50			37.50	
1894	4.75	6.50	8.25	12.00				
1894O	4.25					22.50		100.00
1894S	4.10	5.00	6.00	8.00	13.00	22.50	45.00	100.00
1895	4.10	5.00	5.75	7.00			42.50	
1895O	4.75	6.50	8.50	*11.00*	*15.00*			
1895S	9.50	14.00		20.00		37.50		
1896	4.25	6.00				27.50		
1896O	7.75	11.00	13.50	17.50	22.50		62.50	125.00
1896S	20.00	28.50		42.50				
1897	3.80	4.75	5.00	5.50		15.00		
1897O	20.00	28.50		42.50				
1897S	22.50	32.50		47.50				
1898		4.75		5.50				
1898O	5.00			15.00			60.00	
1898S	4.00	5.50	6.00	7.50		15.00		95.00
1899	3.90	4.75	5.00	5.50		13.50	35.00	90.00
1899O	4.10	5.00	5.50	6.50	9.50		38.50	
1899S	5.00	7.00		11.50			40.00	95.00
1900	3.90	4.75	5.00	5.50				90.00
1900O	3.90	4.75	5.00	5.50	8.00		37.50	
1900S	3.90	4.75	5.00		8.00		90.00	90.00
1901	3.90	4.50	4.75	5.25				
1901O	3.90	4.75	5.25	6.50				
1901S	6.00		11.00	15.00				200.00
1902	3.90	4.50	4.75	5.25	7.75		35.00	
1902O	3.90	4.50	4.75	5.25			35.00	
1902S	3.90	4.75					41.50	105.00
1903	3.90							
1903O	3.90	4.50	4.75		7.75	12.50	37.50	95.00
1903S	3.90	4.50	4.75	5.25	8.25	15.00		100.00
1904	3.90	4.50	4.75	5.25		12.50		90.00
1904O	3.90							
1904S	5.50	8.00	10.50	15.00				
1905	4.00	5.25	6.25	8.00			47.50	
1905O	5.00	7.50	9.00	12.00				
1905S	3.90	4.35		5.00	7.50	12.50		
1906	3.90	4.35	4.60	5.00	7.50	12.50		
1906D	3.90	4.35	4.60	5.00	7.50	12.50		90.00
1906O	3.90	4.35	4.60	5.00		12.50		
1906S	3.90	4.75		6.00		15.00		95.00
1907	3.90	4.35	4.60	5.00	7.50		35.00	
1907D	3.90	4.35	4.60	5.00	7.50	12.50		
1907O	3.90	4.35	4.60	5.00	7.50	12.50		
1907S	3.90	4.50	4.75	5.25	8.00	13.50		
1908	3.90	4.75	5.25				37.50	
1908D	3.90	4.35	4.60	5.00	7.50	12.50	35.00	
1908O	3.90	4.35	4.60	5.00	7.50	12.50		
1908S	3.90	4.50	4.75	5.25			37.50	95.00
1909	3.90	4.35	4.60	5.00	7.50	12.50	35.00	
1909O	3.90	4.75	5.00	5.50	8.50		37.50	95.00
1909S	3.90	4.35		5.00	7.50	12.50	35.00	
1910	4.25	5.50	6.25	8.00				
1910S	3.90	4.35		5.00	7.50	12.50	35.00	
1911	3.90	4.35	4.60	5.00	7.50	12.50		
1911D	3.90	4.75	5.00	5.50	8.50			
1911S	3.90	4.35	4.60	5.00	7.50	12.50	35.00	
1912	3.90	4.35	4.60	5.00	7.50		35.00	
1912D	3.90	4.35		5.00	7.50		35.00	
1912S	3.90	4.35	4.60	5.00	7.50	12.50	35.00	
1913	9.50	13.00	14.50	17.50		30.00	62.50	
1913D	3.90	4.50	4.75	5.25				
1913S		4.50	4.75	5.25			37.50	
1914	14.00	19.00		25.00				
1914S	3.90	4.35	4.60	5.00	7.50		35.00	
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1915D	3.90	4.35	4.60	5.00	7.50	12.50		90.00
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1907D EF-AU 120.00 AU	175.00
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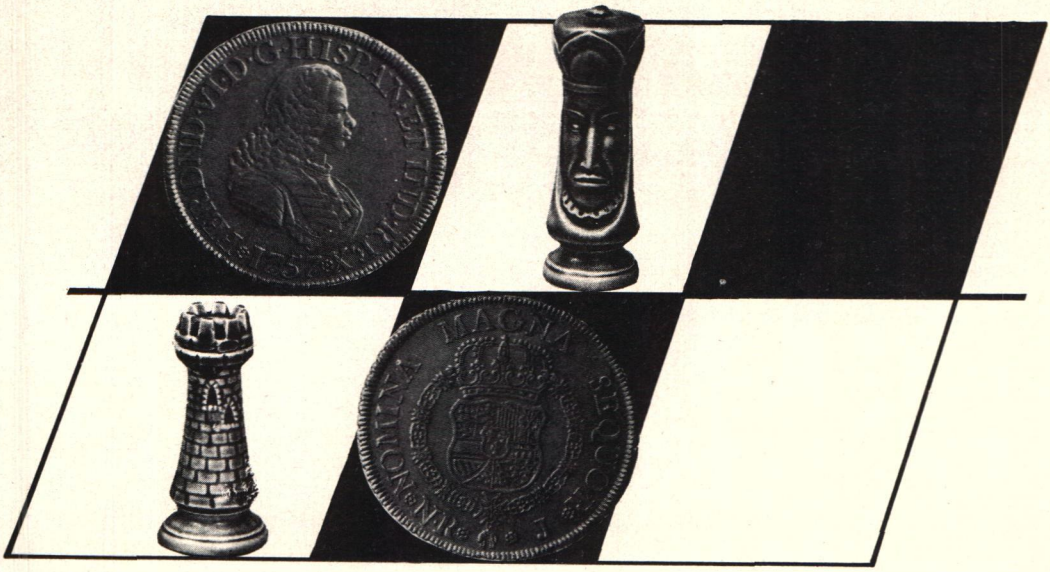
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1863	450.	600.	475.
1863-S	700.	800.	—
1864	550.	600.	950.
1864-S	900.	800.	1800.
1865	500.	600.	600.
1865-S	650.	1000.	1250.
1866	450.	600.	475.
1866-S	500.	800.	800.
1867	400.	600.	400.
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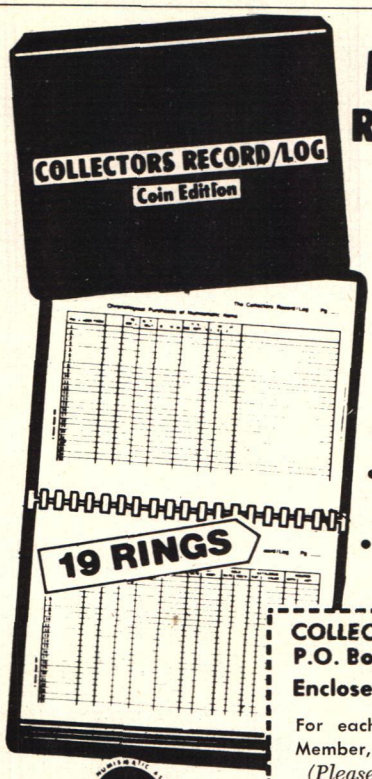
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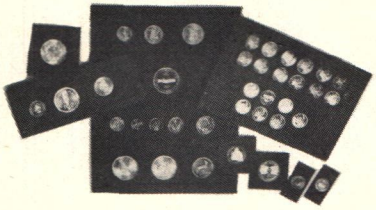
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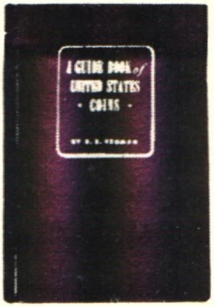
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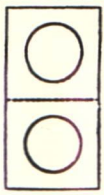
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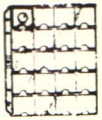
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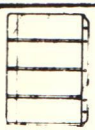


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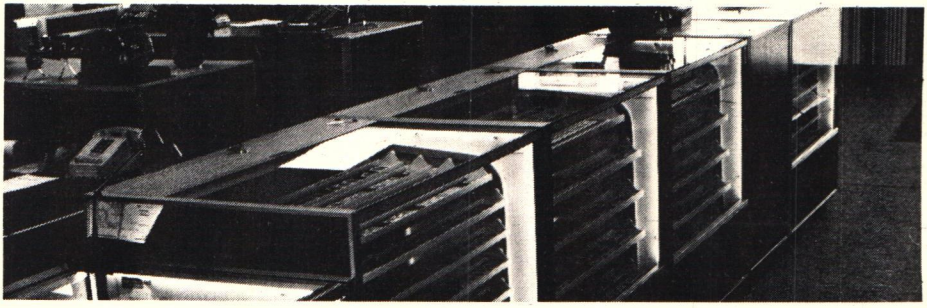
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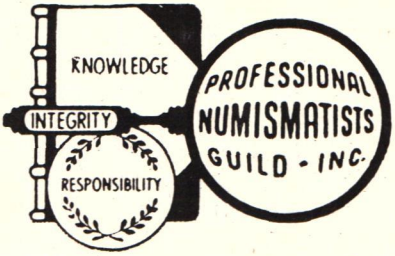
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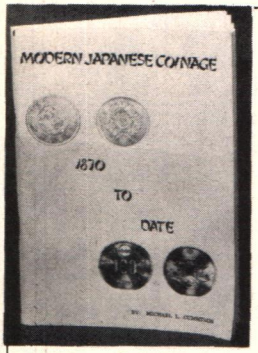
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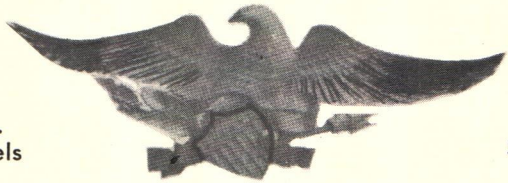
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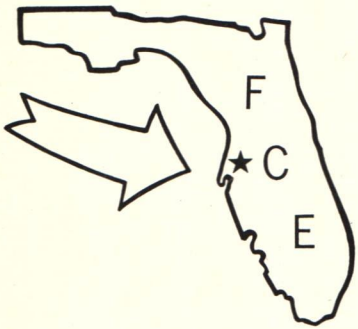
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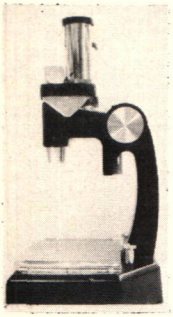
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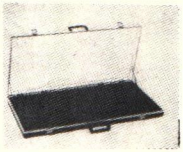
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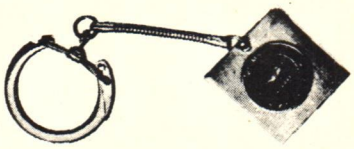
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